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CONTENTS.

	PAGE
THE WEEK.....	3
RECORD-BREAKING FOREIGN COMMERCE.....	4
DUN'S CROP REPORT.....	4
KOREA'S COMMERCIAL EXPANSION.....	5
TRADE CONDITIONS IN GERMANY.....	6
WEEKLY TRADE REPORTS.....	8
MARKET FOR COTTON.....	10
WEEKLY CROP REPORT.....	11
DRY GOODS AND WOOLENS.....	12
BANK EXCHANGES.....	13
MONEY AND BANKS.....	13
THE STOCK AND BOND MARKETS.....	15
GRAIN AND PROVISIONS.....	22
IRON AND STEEL.....	23
HIDES AND LEATHERS.....	25
WHOLESALE PRICES OF COMMODITIES.....	26
RAILROAD EARNINGS.....	27
BANKING NEWS.....	27
INVESTMENT NEWS.....	29

THE WEEK.

Encouraging factors predominate. Little definite increase is seen in the distribution of merchandise, but developments of the past week promise better things in the near future. The most important influence for good is the brighter crop prospect, while settlement of some large labor disputes also improves the trade situation. The advancing security markets should encourage the railways to resume work on deferred extensions and the purchase of rolling stock and other equipment. These events will increase the demand for commodities. For the present, however, the best news comes from the large cities, where warm weather has stimulated retail trade in light weight fabrics, and jobbers report that orders from agricultural communities are much better than from manufacturing centers. There are still many complaints of slow collections. As stocks of seasonable goods are reduced, there is some expansion in orders for quick delivery, but few contracts are placed for future shipment of heavy goods, although confidence in a brisk fall trade is felt at many leading distributing centers. In the principal manufacturing branches there is still much idle machinery, especially at cotton mills and iron plants, while most window glass producers will not resume until September. Reports of railway earnings for July thus far show only a small loss of 1.5 per cent. as compared with the same period last year, and the average of the sixty most active railway shares rose to much the best point of the season. Foreign commerce at this port for the last week shows a gain of \$502,888 in exports, but a loss of \$4,494,932 in value of imports as compared with the corresponding week in 1903. Bank exchanges at New York were .2 per cent. larger than last year, while at other leading cities there was a loss of 4.1 per cent.

It is gratifying to note in dispatches from iron and steel making centers that the decline in quotations has ceased, and consumers are making inquiries which promise to result in considerable business. In so far as actual contracts are concerned, the past week was probably the dullest thus far this year, yet the tone appears to be distinctly better, and signs of growing confidence are most encouraging after the long period in which caution and conservatism were the

chief sentiments. One helpful factor has been the vigorous curtailment of output which prevented accumulation of burdensome stocks. In former years this overproduction often necessitated disastrous reductions in prices and retarded recovery while the surplus was being assimilated. In this respect the present situation is favorable. Moderate contracts for railway bridges and other structural work are being placed, but merchant steel and kindred lines are very quiet. Little change is noted in minor metals, tin gaining slightly in response to higher London cables, while liberal exports of copper neutralize the depressing influence of poor domestic consumption. Fuel markets are a trifle steadier, coke being purchased more freely, and anthracite collieries are producing on a large scale.

In the textile markets the most important event is the decision of operatives at Fall River to go on strike next Monday against the reduction of 12½ per cent. in wages. Considering the fact that there is little demand, and stocks of goods are ample for current needs, it is probable that the trade will not be seriously affected, while the difference between the spot price of cotton and next-crop options is so great that manufacturers seem willing to remain idle for a few weeks. Actual sales of cotton goods during the past week were smaller, chiefly because sellers were less ready to make concessions and buyers decline to advance bids. Export trade has also suffered through the changed attitude of holders, as inquiries have increased somewhat at former prices. In the woolen goods division the chief feature was the opening of new lines of men's wear at moderate advances, fully justified by the higher position of the raw material. Demand proved fairly good at the new quotations and further advances are anticipated. Duplicate orders for heavy weight woollens are making up for the lack of business earlier in the season.

Footwear factories in New England are busy on contracts for fall delivery, and there is a brisk demand for heavy lines. Western buyers are in the Boston market, placing liberal supplementary fall orders and sampling spring lines. Eastern jobbers are also exhibiting more confidence in the situation, reporting trade unusually good for the season. Initial fall orders, placed in May, are beginning to be delivered, and this movement will continue well into September. Increased interest is being shown by purchasers, who are no longer seeking better terms. Local wholesalers report current trade largely in excess of previous years, and chiefly in seasonable lines for city retailers. Hides were strengthened by the packing house difficulty, particularly July saltings, of which the supply is small. Deliveries of country hides are prompt, but quotations rose in sympathy. Doubtless the hide situation was partly responsible for the improved demand for leather, although actual requirements of shoe factories account for a share of the orders. Even oak sole and upper leather were stronger, and buyers were unable to secure any concessions on hemlock and union sole. The tone has grown firm and activity is expected during the autumn season.

Seasonable irregularity has occurred in the leading farm staples, speculation responding to contradictory reports of injury and improvement. Wheat reached the top point on Monday, but quickly declined under the influence of encouraging dispatches. Low stocks of old wheat and limited arrivals for the last week made it possible to hold spot and July options at a very high position, but the more remote months sold about ten cents lower, although even at that difference there was an advance of ten cents over the price prevailing a year ago. While these quotations are highly gratifying to producers, the export trade is adversely affected. All ports of the United States shipped only 693,799 bushels of wheat during the past week, flour included, against 2,767,782 bushels last year and 3,045,518 bushels two years ago. Receipts at primary markets were 2,407,465 bushels, compared with 3,053,450 bushels in 1903. Corn has ruled fairly steady at a remarkably high position,

considering the probable yield, and arrivals at the interior of 2,148,393 bushels for the week compared with 2,601,880 a year ago, while exports from the Atlantic seaboard of 529,977 bushels fell far short of the 1,371,783 bushels sent out in 1903. Cotton is held at eleven cents on the theory that a large crop will be needed, but the consumption will be small until new cotton becomes plentiful.

Liabilities of commercial failures thus far reported for July aggregated \$5,298,562, of which \$2,235,322 were in manufacturing, \$2,749,898 in trading and \$313,562 in other commercial lines. A year ago the liabilities were much heavier at \$7,308,973, the increase occurring chiefly in manufacturing insolvencies. Failures for the week numbered 231 in the United States against 191 last year, and 20 in Canada compared with 19 a year ago.

RECORD-BREAKING FOREIGN COMMERCE.

All previous records of foreign trade for the United States were eclipsed during the fiscal year just ended, the aggregate of merchandise exports and imports reaching the phenomenal sum of \$2,451,574,623. This record was the more remarkable because of the fact that wheat shipments were unusually light, and the difference was made up by unprecedented exports of manufactured products, a department in which the development is most significant. The extent to which staple farm products can be exported is to a large degree dependent upon the size of the crops, but manufacturers may seek the markets of the world irrespective of weather conditions or other elements of uncertainty. Yet it appears that this nation actually surpassed even the United Kingdom in value of exports of domestic staple products, and far eclipsed all other nations. The value of all exports was \$1,460,829,539, an amount only exceeded in the fiscal year ending June 30, 1901, while the value of imports was \$990,745,084, or much more than any year except the one immediately preceding. The favorable trade balance of \$470,084,455 was only twice eclipsed in the nation's history. An abnormal feature was the receipt of \$99,050,114 in gold and exports of \$81,514,986, due largely to Japanese payments and the Panama Canal purchase.

Full details of the year's exports are not yet available, but the preliminary statement of exports of domestic products contains much of an instructive nature. The first striking fact is found in the exports of breadstuffs, which have steadily contracted, until in June the total value of these products was only \$4,514,859, which is less than in any month of recent years, and about a third of the total a year ago, which was \$13,798,862, while going back to June, 1901, the value of breadstuffs was \$22,194,758. For the full year the value of breadstuffs sent abroad amounted to only \$142,709,484, against considerably more than \$200,000,000 as the average for recent preceding years. Making the analysis a little more detailed, it appears that exports of wheat, including flour on the basis of 4½ bushels wheat to a barrel of flour, was only 119,441,719 bushels, or about 100,000,000 bushels less than the annual average for the five years previous. Here is found a result of high prices, and the attitude of farmers, who refused to part with their crops except at figures that were satisfactory to them. The comparison would have been even more striking, but for the fact that Japan took large quantities of flour on account of the war. Eliminating this abnormal feature, the comparison of wheat exports alone shows only 35,815,915 bushels, against 87,226,809 in the previous year, and still more in earlier years. In so far as the change has been a mere shifting from wheat to flour, the nation has gained by retaining the profits of manufacture and wages paid to mill hands, but the net difference is also heavy.

Second in importance was the decline in exports of corn to 29,917,003 bushels, valued at \$55,606,354, against 40,238,806 bushels in the previous year, worth \$74,360,370. Going back still further to the years when our prices were attrac-

tive to foreign producers, it is found that exports rose as high as \$213,123,412 in the year ending June 30, 1900, or about 613 per cent. more than in the year just ended. Since the poor corn crop of 1901 the price level has been above the views of most consumers abroad, but large crops are anticipated this year. As to cattle and hogs, the outgo reached the unparalleled value of \$42,515,419, but cured meats and other provisions fell to \$157,616,245, partly offsetting the gain in live stock. Cotton provided the only sensational feature, exports establishing a new record at \$370,490,583, although the quantity was unusually small, 6,004,595 bales, but for ten months of the current crop year the average export price was 12 1/2 cents a pound, against 8.9 in the previous year and 5.9 cents in 1898, when the high record as to quantity was established at 7,648,699 bales. Petroleum exports were also at a new high point of \$76,805,139 for recent years, although the quantity, 956,687,363 gallons, was unusually light, the maximum point being reached two years ago, when 1,091,068,900 gallons were sent abroad, but the price was much lower and the total value only \$70,948,609.

DUN'S CROP REPORT.

Dispatches are almost unanimous, in stating that crop prospects have greatly improved during the past week. Warm and clear weather has facilitated growth, and harvesting has progressed rapidly wherever the plants have matured. It is practically certain that early reports of injury to winter wheat were exaggerated, and the slow development of corn and cotton has responded to a brief period of high temperature. A composite photograph of all reports received this week, covering practically every important agricultural product, would show: "Weather conditions most favorable and crop prospects bright for more than an average yield."

As to wheat, Knoxville reports practically all the crop in that section secured. Nashville prospects are better than at first expected, although rain still retards threshing. In Kansas threshing has been resumed and the crop is turning out in excess of anticipations, while current weather is favorable and the total damage not more than 20 or 30 per cent. Harvesting conditions are better than expected in Indiana, and weather is favorable in Michigan, the quality improving. At Dayton the reports indicate a crop averaging 10 bushels to the acre. Pennsylvania wheat is mostly harvested and threshing progressing rapidly. Spring wheat yield is light at Portland, Ore., but fall wheat is being harvested under favorable conditions.

Corn grows rapidly in Michigan, weather conditions being most favorable, but the crop is still late. Hot and moist weather is reported in Ohio, and the corn crop is doing well. Most of the crop is worked and in fine condition in the Knoxville district, while beneficial rains promise the largest crop in several years in the vicinity of Nashville. Rapid growth is reported in Pennsylvania, and conditions are favorable. The stand is good and color fine in Indiana, and ideal weather conditions promise a large yield on the extensive acreage. Corn progresses nicely in Kansas outside flooded sections, and a larger yield than 1903 is probable.

Oats are being harvested in fine condition in the vicinity of Knoxville, and a large yield per acre is assured. Michigan oats are all in head and a larger crop than last year expected, while the New York crop is growing rapidly, and a large yield is probable. In Ohio oats are maturing under favorable conditions, but harvest will not occur before August in the vicinity of Toledo, although cutting has commenced in the Dayton district, where the crop stands well on a long straw, and more than an average yield is expected. Indiana reports a large crop in fine condition. Excessive rain has done no harm in Tennessee, where the yield is large. The only bad news comes from Kansas, where a loss of 50 per cent. is expected in the southern belt.

Cotton plantations are enjoying exceptionally encouraging weather conditions on a very large acreage. Rain is needed in the western part of Texas, but a large quantity of early cotton is already secured, and the weevil does not thrive with such hot weather, so that, taking the State as a whole, there is not the threatened injury from this insect. Weather conditions are favorable in South Carolina and the outlook bright. Cotton is late in the vicinity of Norfolk, but the weather is favorable and the prospects fine. Seasonable rains have improved conditions in Georgia, where the plant is healthy and clean. Cotton is doing well in Tennessee, and is not unfavorably affected by recent rains.

Tobacco is growing rapidly in South Carolina, the conditions being above average, although the acreage is below normal. Milwaukee reports tobacco benefited by rain, growth rapid and color good. Acreage is light in the Nashville district and crop estimated as about two-thirds normal. Tobacco grows rapidly in Virginia and conditions are favorable. In New York the crop is fully advanced for the season, and indications are favorable for a large yield. Showers have delayed harvesting of hay in the Empire State, but the crop is large and of better quality than last year. Nashville reports the yield of hay in that vicinity up to the average. Too much wet weather has caused some injury to apples in New York, but a good crop is expected. Apple prospects are satisfactory in Wisconsin, and a large yield is anticipated. In Oregon the apple crop is about average as to quantity, with improvement in quality.

KOREA'S COMMERCIAL EXPANSION.

"The Hermit Nation" has become a misnomer for Korea. Events of the last few months have brought that country very conspicuously to the attention of the entire world; in fact, for several years Korea has been enlarging its contact with the outside races. Measured in dollars and cents, our commercial relations with Korea are to-day so small as to be of little account, yet when the present is contrasted with eight or ten years ago, there is ground for the belief that our mercantile transactions in that quarter of the globe are destined to grow. These are the days of small beginnings for American exports to many parts of the world, and the increase may be relatively as rapid in Korea as in other localities. In 1896 we exported to that nation \$32 of commodities and imported \$82, thus contracting an adverse trade balance of \$50. Two years later, however, we sent \$125,936 there and brought back nothing in return. By 1902 our exports had increased to \$251,563, nothing being reported in the way of imports. For the fiscal year ended June 30, 1903, the exports showed a decline to \$171,400, imports amounting to only \$22; but during the first eleven months of the year just closed we sent \$356,598 of goods to Korea, against \$165,212 for the same period of the preceding year. Hence it is safe to class Korea as among the promising markets for American commodities.

The official figures of the trade of Korea in "foreign type vessels" for 1903 have just reached the United States and show remarkable progress. The gross value of the trade of this class in 1887 was 4,316,141 yen (the Japanese yen is valued at about 50 cents); in 1893 was 7,268,555 yen; in 1898, 23,581,172 yen, and in 1902, 31,508,250 yen. Still heavier figures are recorded for 1903, the total of exports and imports standing at 39,327,646 yen. This amount is divided as follows: Net foreign imports, 18,219,183 yen; foreign goods re-exported, 191,528 yen; native exports abroad, 9,477,603 yen, and coast trade between treaty ports, 11,439,332 yen. The increase last year, it is stated, was relatively much larger in imports, and in consequence the disparity between imports and exports (the latter including gold) rose to over 3,250,000 yen. This large debit balance may, it is claimed, be reduced by practically the amount of the railroad materials imported, namely, 1,748,439 yen, the greater part of which were for the Seoul-Fusan railroad,

and were purchased with the capital of the Japanese company that has undertaken this work of improvement, and, according to the Korean customs department, "the money paid as wages and for foreign supplies by the railway and other foreign companies was doubtless a considerable help towards paying the commercial debts of the country."

With all its drawbacks—and they are not to be passed over lightly—Korean trade, as the secretary to the Chief Commissioner remarks, is "a plant of lusty growth which, with a little help, may be relied on to thrive and develop." "Every year," he says, "sees the intervention of unexpected drawbacks, which are as unexpectedly overcome, and a remarkable increase is maintained." Korea had a good rice harvest in 1903 and a good crop of beans, and there was also an absence of epidemic disease, an important consideration in discussing the trade of the Far East. But on account of an ill-distributed rain supply the spring crops of barley and wheat failed, completely or partially, in every province except two. Cattle disease was universal and exceptionally destructive. The losses from this cause must have been enormous, not only in the direct wiping out of capital, but also in the serious reduction in the means of tillage and transportation. The disease seems to have been most severe in the northwestern provinces, where the crops were best. The continued depreciation of the nickel currency was another hindrance to trade, and, although this is a hindrance with which traders have had to reckon for some years past, the uncertainty connected with it may at any time upset the best calculations. The considerable increase in the cost of living in Korea last year was in very large measure due to currency derangement. Bearing all these facts in mind, the large trade figures for 1903 are very encouraging. Whatever the issue of the present war, the development of Korean resources is bound in the future to greatly surpass all that has so far been accomplished.

GERMAN BANKRUPTCY STATISTICS.

Director Gottschalk has compiled from the reports of the Imperial Statistical Bureau the following report on the bankruptcy returns:

	1904	1903.
Petitions of bankruptcy, total	3,131	3,350
Bankruptcies actually declared	2,555	2,770
Refused for lack of estate	375	413
Settled:		
Total	1,943	1,978
viz., by final payment	1,847	1,340
by compulsory settlement	440	429
with the consent of all creditors	40	57
for lack of estate	116	152

The following were the districts mostly involved (for actually declared bankruptcies):

Kingdom of Saxony	399	388
" " Bavaria	242	229
Province of Rhineland	192	212
" " Silesia	154	188
Kingdom of Wurtemberg	142	142
Province of Westphalia	137	134
" " Saxony	126	131
City of Berlin	110	126
Province of Brandenburg	108	135
Grand Duchy of Baden	95	137
Province of Hanover	92	101
" " East Prussia	86	78
" " Schleswig-Holstein	68	86
" " West Prussia	58	91
" " Pomerania	56	62
Hamburg	56	51
Province of Posen	49	46

The 33 cities in Germany of over 100,000 inhabitants show, for the first quarter of 1904, 756 bankruptcies against 712 for the same time of 1903. According to the figures, the actually declared bankruptcies have thus decreased by 215 cases, i. e. about 8 per cent. Although this does not change the amount of losses, the above results apparently show a decrease in bankruptcies.

TRADE CONDITIONS IN GERMANY.

[From the regular Correspondents of DUN'S REVIEW.]

Trade in most lines is very quiet in Germany. There was a general complaint of scarcity of money during the first part of the year, but the rather active spring season brought an improvement. As far as losses are concerned, the statistics show a decrease in bankruptcies. The event of the half-year, the World's Exposition at St. Louis, has not interested as many people as expected, though there are many German exhibits. The prospects for the coming half-year are generally favorable.

The expectations with which the present year began in the clothing trades were not the most favorable. The fall and winter seasons were the worst for years, particularly as to women's wearing apparel. Though Germany did not participate in the war in the Far East, it was uncertain for some time whether the war would not involve other powers, and this unsettled conditions in these trades. The spring business developed pretty well, however, and there was an apparent easiness in all lines. A fair business was done in women's wearing apparel, and the waist business closed quite favorably, sales having increased considerably. For men's wearing apparel, as well as in dry goods lines, the results obtained were also satisfactory, while business in cotton goods was interfered with by fluctuations in the cotton market.

Conditions in machinery lines continued unfavorable during June. The sale of machine tools, especially of special machinery for the manufacture of small hardware goods and of heavy machinery for machine shops and iron works, was somewhat active, but transactions were made at depressed prices. Only a very few new establishments have been founded and single machines are acquired only when absolutely needed. Locomotive works also were only moderately occupied, and railway companies are reserved with their orders. Manufacturers of agricultural machinery and portable engines had a satisfactory outlet, but there is still a large overproduction which keeps prices down and makes selling conditions most difficult.

There is still great depression in general machinery. Business is poor, orders scarce and prices low. Most factories worked, not only with a smaller force of men, but reduced their working hours. Work is largely restricted to the necessary repairs of old establishments, only a few extensions being made. Particularly unfavorable is the condition of the flour mill machinery industry and the manufacture of boilers of all kinds; a constant decline in these lines is noticed, partly due to technical reasons, such as the improved capacity of the flour mill machines of to-day as well as the increasing use of water power. A more favorable picture is represented by the textile machine industry, where there is ample work and in some special articles many orders to fill. Notwithstanding this demand here as well as abroad, prices suffered in this line also, owing to active competition, particularly among German manufacturers.

In electrical lines factories are fully supplied with work, and this at reasonable prices. There have been many reports of consolidations in this line and of syndicate operations to control the trade, but so far nothing has been definitely announced.

At Magdeburg business in agricultural machinery has slackened after the requirements for the harvest had been supplied. German goods in this line are frequently preferred in the rich agricultural districts to foreign manufactures. The reason for this is the advantage of having them repaired at home. Trade in large steam engines, portable engines, etc., has suffered much by the competition of benzine, alcohol and other motor machines, and the producers of the latter machinery generally show an increase in their business. Exports to Russia consist principally of steam engines, owing to the cheap fuel in that country. Pumps and shaft

boring machinery, as well as shaft cooling machinery, find a good market. The demand for brick-making and sugar house machinery is slow.

The dulness of the Magdeburg cane-sugar market has increased since the middle of June and transactions are restricted to but a few lots, and only on one day could a quotation be fixed, which was 7½ pfennigs lower than the last one. Later arrivals had the same slow sale and prices declined 5 pfennigs. The new crop was neither in demand nor offered and consequently no transactions were made. The average weekly sales of spot goods from first hands amounted to 23,000 centners during the month.

There were some experts who declared after the last sugar conference at Brussels that very hard times have come upon the sugar industry. This view, however, was too gloomy; the Moravian sugar factories, with only very few exceptions, have been able to work at a reasonable profit. It cannot be denied that some factories, either owing to their unfavorable geographical situation or that they could not keep pace technically, show unsatisfactory results and that their further existence is uncertain. It must be stated, however, that such establishments in the powerful Moravian sugar industry are only very few.

The cotton market at Bremen is uncertain, principally due to the fact that the brilliant crop prospects are likely to cause a decline in values. Shipments are quiet and stocks small.

In the cloth trade at Aix nearly all mills are busily engaged in getting out new styles for the summer season of 1905. Instead of the former black-white patterns, check effects seem to be more preferred so far in small dice patterns in combed stuffs, and also in larger block patterns.

The condition of the trimming and button industry in the Wupper Valley is not entirely satisfactory. Much is desired in staple goods and the demand for some fancy articles is also insufficient. The export trade to America is particularly quiet, the amount of exports being heavily reduced. Some wide designs are preferred by the trade. In the button line there are no noteworthy changes from former conditions. In buckles and belt clasps, manufacturers are fully occupied.

June was in all lines a poor month for the manufacture of silk goods at Crefeld. Everybody awaited the results of the silk crop which, as was anticipated, was an abundant one. Prices consequently went down and, although the market became a little firmer during the last days of the month, manufacturers and dealers remained passive. In velvets business is very active, but the demand for velvet ribbons is quiet.

In the small hardware trade at Hagen sales have somewhat declined, but this is customary at this season of the year. The former favorable development promises to continue in the near future.

The textile industry in Moravia is in satisfactory condition. All manufacturers of dry goods, either fancy or staple lines, have been fully occupied and the mills were working day and night. The working facilities have proven hardly sufficient and many factories have been enlarged and added new machinery as well as mechanical looms. A large and wealthy house, formerly established in Bohemia, has founded a new establishment in this district. Prices for the goods sold were profitable. The carded yarn spinners and job-dyers were organized during the year.

The coal market at Essen is more quiet than in May. The demand from the various industries is generally good, but shipments up the Rhine have decreased as stocks there seem to be very full. Shipments to Holland are also small. Work on some shifts is suspended at the mines, as the operators do not want to store their product, but this is not unusual. The production of coke, which was reduced 25 per cent. by the operating syndicate, has decreased. The Rhinish-Westphalian coal market shows a satisfactory condition of business, and there is hope in interested circles for an improved demand in the near future.

SOUTH AFRICA TRADE CONDITIONS.

[From our regular Correspondent at Johannesburg.]

It is impossible to refrain from one more allusion to the labor question, if only to record the fact that in its acute and controversial form it has ceased to exist. What the country has so patiently waited for has at last happened. Chinese laborers should be landing at Durban within a fortnight, and after that at regular intervals until the mines are fully equipped and prosperity returns.

South Africa's troubles should now gradually diminish. It has been a long, wearisome lane, but the turning has been reached, opening out a vista altogether clearer and brighter. Improvement in trade and commerce will probably not be rapid for some months to come. Here, in the Transvaal, in fact, leading merchants do not expect that the effects of importation will be largely felt until the end of the year, by which time a big difference is looked for in the gold output. Under the circumstances, prospects of progress being so real, people will not mind exercising patience for a short while, although that patience has been sorely tried hitherto.

Confidence in the future is greater, both within and without the Colony. That is the main consideration. Translating this confidence into figures, leaders of the mining industry hold that Christmas should see the best pre-war output reached, and that was a yield valued at £1,642,000 per month—a considerable increase upon the £1,260,000 which represents the output for last April. This advance means a steady influx of white immigrants and growing prosperity for all the colonies—a fact which most thinking men in the maritime countries thoroughly recognize.

So far as the Cape Colony is concerned, the new era is apparently already beginning, for it was only the other day that the collector of customs there declared that a consensus of opinion of the large merchants and traders, obtained through a canvass of the important trade centers of the Colony, was to the effect that trade would much improve in a month or so. Merchants, in short, held the view that the bed rock of depression has been touched and that things must go ahead with certainty, if not with great speed. And surely the hope may be pardoned since it has been calculated that, from the conclusion of peace to the end of February of the current year, there has been a decrease of over £100,000,000 in the market value of ninety of the principal South African mines.

Considerable progress has been made in regard to the question of shipping freights. Once set rolling, the ball has gained impetus, and protests have been recorded by many commercial bodies. So much has been written and said upon the subject that higher authorities are moving, and it is announced that a conference will take place between the various colonial governments at an early date, with the object of securing fair rates for the carriage of goods and fair treatment of the general public.

But if exorbitant shipping freights press heavily upon the commercial community and through them upon the people of all classes, so also—if not to a greater extent—do the high railway rates prevailing in South Africa. Complaints, both loud and long, have been uttered by merchants, but hitherto with little effect, although in time the continual drip of water may wear away the stone.

The rates have often been described as the highest in the world, and their magnitude was shown in rather a startling manner quite recently by a leader of the mining industry. For the purpose of concrete argument, he compared the charges which would have to be borne by the surface equipment of a new mine on the South Africa railways with the rates levied on the New York-Pittsburg line. This is how he put the case:

Taking the material which would have to be brought up from the coast, viz., 6,906 tons, at the various rates, the railage from Lourenco Marques would amount to £31,635, and that from Durban to £36,504 5s.; but if we calculate the cost on the basis of the rate from New York to Pittsburg, the railage would amount to £4,410 10s. 9d. from Lourenco Marques, and £5,387 2s. from Durban; that is, a saving of £27,224 9s. 3d.

in the former instance, and of £31,117 3s. in the latter. Again, taking the initial cost of equipment and development of a property with a 100 stamp mill, to the producing stage, as being £500,000, the saving on carriage of material brought from the coast alone would amount to say £30,000; on development stores, £20,000; on material obtained locally, £12,000; total, £62,000.

To emphasize the point still further, he stated that the saving which the New York rate would have effected on stores consumed by his mine last year represented a dividend of 2½ per cent. Of course, it has to be remembered that wages are higher in this country; but, even so, the contrast is remarkable. In connection with the railway, discussion is beginning to focus upon the coming conference between the colonial governments to discuss the feasibility of railway amalgamation. At present it is not easy to see that there will be great practical outcome. The position of Delagoa Bay, the Transvaal's natural outlet, will at least be interesting. The Portuguese authorities do not move quickly, but they are splendidly equipping their port and will watch events keenly.

A table of the greatest interest has been compiled by the Chamber of Trade here, showing the imports and exports of South Africa as declared by the customs departments of Cape Colony, Natal and Delagoa Bay for the years named, these naturally including the war period. This table reads:

TOTAL IMPORTS.				
	1898.	1901.	1902.	1903.
Cape Colony.....	£16,536,328	£21,416,160	£32,109,605	£33,761,831
Natal.....	5,359,114	9,555,750	13,317,445	15,065,454
Delagoa Bay.....	2,522,013	703,288	1,696,779	4,140,900
Grand totals....	£24,417,455	£31,675,198	£47,122,829	£52,968,185

EXPORTS.				
	1898.	1901.	1902.	1903.
Cape Colony.....	£24,112,483	£10,173,161	£15,832,992	£21,954,212
Natal.....	1,004,064	2,064,697	3,372,790	2,446,556
Delagoa Bay.....	16,800	418,531	471,412	309,637
Grand totals....	£25,133,347	£12,656,389	£19,677,194	£24,710,425

The goods and produce imported into the Transvaal last year were valued at £19,531,048, as against £13,067,671 in 1902 and £12,543,011 in 1896. Exports for the colony reached £12,908,092 (gold amounting to £12,589,248), as against £7,431,632 in 1902.

Regarding the future of the country, a certain amount of pleased excitement has been caused of late by developments on the North Rand and by a discovery of tin in the Bushveld portion of the country. For over six months a French financier has been energetically exploiting certain much abused and neglected reefs. Having proved the reefs, he has left for Paris with a view to company flotation, it being hoped that he will float all his farms, which extend along the reefs for five and a half miles, into one parent company, with a capital of £600,000. A big future is expected for this district.

Some sensation has been created by the news that important discoveries of rich cassiterite have been made in the Bushveld country, some 30 miles northeast of the Pretoria-Delagoa Railway. Specimens which have been examined show from 5 per cent. of tin oxide and upwards, such results being considered exceptionally satisfactory, although, at the same time, a maximum of 16½ per cent. has been named as the result of several analyses. Eighteen months ago a well-known geologist expressed the opinion that within a few years' time the Bushveld area of the Transvaal will, by varieties of rocks and minerals, astonish the world.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 231, against 225 last week, 206 the preceding week and 191 the corresponding week last year. Failures in Canada this week are 20, against 20 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 21, 1904.		July 14, 1904.		July 7, 1904.		July 23, 1903.	
	Over	Total	Over	Total	Over	Total	Over	Total
East.....	33	84	38	87	29	81	26	84
South.....	13	60	11	48	9	53	7	37
West.....	25	72	19	67	16	61	19	49
Pacific.....	5	15	7	23	5	11	6	21
United States.....	76	231	75	225	59	206	58	191
Canada.....	5	20	9	20	2	12	2	19

WEEKLY TRADE REPORTS.

Boston.—Warm and pleasant weather has benefited retail traffic and stocks are being materially reduced. With dry goods jobbers there is a reflection of this retail activity, all summer wash fabrics and seasonable goods generally meeting with a good piecing out demand. Little has been accomplished on fall orders and the active season is not expected to begin till August 1st. General prospects for a satisfactory fall business are excellent. The primary market for cotton goods is a waiting one, largely owing to the uncertainty about raw cotton. In light weight men's wear woollens and worsteds manufacturers are having a satisfactory business at higher prices, the strong position of wool encouraging buying of piece goods. Orders for spruce lumber have been numerous at the lower prices made possible by larger receipts and offerings. Hard pine is dull and not affected by southern curtailment of production. There is a limited trade in hardwoods. No large quantities of chemicals are being sold, but there is a moderate call for small parcels from the paper and cotton mills. Drugs show a little more activity. Consumers of indigo are buying more freely and the general run of dyes and tanning materials meet with a steady demand. Linseed oil and spirits of turpentine are higher and promise to further advance. Small lots of leaf tobacco are in steady demand. Summer traffic in wines and liquors is fairly active. New England paper mills are running on short time, as with high prices business is restricted. Fresh beef and all provisions are several cents higher as the result of the strike of the meat packers. Cash grain sells more freely for domestic consumption, but flour movement is slow at the higher prices quoted by western millers.

Philadelphia.—Textile manufacturers continue operating to partial capacity only, with the exception of a few who are working on specialties, notably hosiery and underwear. Worsteds yarn manufacturers are uniformly working on short time or on decreased machinery. Manufacturers of carpets report a falling off in orders as compared with previous years. There is but a moderate demand for lumber, either at wholesale or retail, but prices remain firm and a larger demand is expected at the opening of the fall season. There is a better feeling in dry goods, and retail business is keeping fairly well. Conditions have been such that both the retailer and jobber have been able to clean up stock, and there is still a disposition to delay buying, particularly in cotton goods. The demand for woolen goods is better, and the cutting-up trade is fairly active, with a good outlook for women's wear. In certain lines of clothing for fall there has been considerable demand, though business has been checked owing to the delay on the part of mills in making delivery.

Wholesale paper dealers report trade quiet, but fully up to the average as regards volume of sales for this period of the year. Prices are firm and collections satisfactory. Wholesale and manufacturing jewelers report business dull compared with the same time last year, sales for the current month having fallen off from June. Collections are fair. In retail groceries a seasonable business is being transacted. Jobbers, brokers and commission merchants say that buyers are holding off in anticipation of lower prices. In the tea and coffee line there is a fair demand, but the local coffee market has been somewhat irregular and prices lower. In molasses and syrups there is but moderate inquiry. Sugars, however, are in good jobbing request. Dealers in electrical goods report a very fair volume of business, and the stove trade is fairly active for this season of the year. Hardware trade is somewhat quiet and machine shops are not fully employed.

Pittsburg.—The window glass market is quiet, and all of the factories, except the tank factories of the American Window Glass Co., are not operating. A resumption of most of the idle factories will take place on and after September 1. There is a fair movement in some grades,

but others are slow. Competition is strong and prices low. Efforts continue to form an association of the manufacturers in order to arrive at an understanding as to prices and other conditions before the next fire. Among the hardware jobbers window glass is slow and demand irregular. Plate glass is in fair demand and prices unchanged. The lumber market is slowly improving, but does not present much activity. There is a fair demand for some lines, but others are slow. The improvement in building operations has brought forth some business, but the demand is below expectations. White pine is quoted at \$85 to \$90; yellow pine \$23 to \$23.50, and hemlock \$16.50 to \$18.50. In seasonable lines hardware is moving in a fair volume, but orders are usually in small lots. Dealers are supplying immediate needs, and show no disposition to buy with any degree of liberality. Prices are fairly well maintained. In dry goods there is a fair movement in seasonable goods, but orders are generally for replenishing stock, and there is no apparent desire to buy much fall goods. Orders from the agricultural communities are better than from the manufacturing centers. In practically all lines conditions are not very satisfactory. Demand is moderate and houses, large and small, show evidence of the business depression. Collections continue slow.

Reading.—Hat manufacturers, both woolen and fur, report business exceptionally dull. In what should be the busiest season of the year, many of the factories are working only part time and with reduced force. Wholesale dealers claim that a fair amount of fall orders are being received, but immediate business is dull. Hosiery manufacturers have a fair amount of orders on hand and are working steadily. The future outlook is fair. No improvement is shown in the local iron and steel market. Those handling hardware and builders' supplies report business rather quiet. Local brick manufacturers say they have a good trade, most of their output being sold out of town. Cigar factories are running steadily and the volume of business compares favorably with that of last year. Cut rate and dissolution sales by a few concerns appear to have rather demoralized the market and those selling other than necessities complain of conditions.

Baltimore.—General wholesale trade is seasonably quiet and collections are, as a rule, slow. The intense warm weather has created a brisk demand among the retailers for light fabrics, and stocks are being well cleaned up for fall purchases. Business with the dry goods jobbers is inactive, buyers being unusually cautious, and no orders are being placed except for filling in purposes. Clothing manufacturers report a change for the better in the outlook, orders coming in more freely and collections also improving. The straw goods factories report business for the season hardly up to expectations, early orders having been cut down by the long continued cool weather, and late business has been of scant proportions, though the retailers are apparently well sold up. There is a brisk demand for hosiery, underwear and notions, and the season in millinery has been very satisfactory. Furniture factories are only fairly employed, and no activity is expected until the fall season.

Atlanta.—It is still too early to calculate with any degree of accuracy on the cotton crop of 1904. There are those who express optimistic views and call attention to official reports, which for several weeks past have been of a favorable nature. The merchants, however, are uncertain and cautious. Although stocks are pretty well run down, salesmen traveling out of Atlanta appear unable to sell many goods for immediate shipment, and, should the crop be poor, jobbers look for a large cancellation in orders already booked. Trade at present is very quiet, with collections unsatisfactory. A slight improvement in business is reported by some wholesale dry goods houses, while others say there has been no change for the better. Demand for shoes and hats is small; for groceries, drugs and hardware only fair.

New Orleans.—Trade in groceries and provisions has shown some little improvement and is of fairly good proportions. Dealers in hardware, agricultural implements and furniture report a fairly active business for the season. In other lines trade is quiet, but is fully up to expectations. Collections are coming in slowly.

Jacksonville.—The condition of the general jobbing trade is satisfactory, and the volume, in most instances, is equal to if not ahead of last year. Collections are not complained of. The condition of the yellow pine market is unsatisfactory. Prices are considerably lower, and the demand is very light; in fact, there are but few important orders, and many of the larger mills are only running at the lowest possible capacity. Prices for naval stores are good and considerably above this time last year. The product is moving freely, and the demand is active.

Cleveland.—Retail trade in clothing, dry goods and footwear is fairly active, and conditions are satisfactory for this season of the year. Jobbing trade is quiet, and orders received now are principally for future delivery. Collections are fairly satisfactory. For the week ending July 16 there was received by water at this port 106,261 tons iron ore and 18,265 tons stone; forwarded during same period, 103,664 tons bituminous coal, 15,165 bbls. petroleum, and 2,105 tons manufactured lumber.

Cincinnati.—In retail lines trade is only fair, but some improvement has occurred in comparison with the previous week. Wholesale dry goods orders have been mainly for immediate and early delivery of seasonable fabrics. Selections of heavy goods for future delivery have been only moderate and the prices have been steady. In the millinery line there has been but little business. Wholesale paper and printers' supply houses report trade quiet and collections from poor to fair.

Toledo.—Business generally is quiet and excites no unfavorable comment. Groceries and provisions are in fair demand at usual prices. An abnormal condition exists in the fresh meat trade, owing to labor troubles at the Chicago Stock Yards; prices have advanced sharply, and the demand here now exceeds the supply. Leather goods are selling slowly, but jobbers in footwear in closing the first six months of the year have been agreeably surprised at the net results, and believe that with renewed effort total transactions for the twelve months will closely approximate sales of a year ago. Dealers in hardware, paints, machinery, clothing and kindred lines report light business. Manufacturing industries employing skilled labor are experiencing the yearly between-season quiet, and are taking stock and making preparations for fall trade. Glassmakers are closing down, automobile and bicycle factories are running with reduced forces of operatives and labor is plentiful. Makers of women's wear are receiving satisfactory advance orders for fall delivery. Collections still give manufacturers and jobbers much concern.

Chicago.—Business has become somewhat reduced, owing to unusually warm weather and continuance of the packing house and other strikes. Distribution, however, maintains a fair volume, and in both the leading retail and wholesale lines demand holds up well. Country buying steadily shows a moderate gain, and the prospects for larger dealings in fall merchandise are regarded as good. Mercantile collections are improved throughout the Southwest and in other sections are satisfactory. Railroad traffic increases in the interior, due to the new crops, and there is a heavy passenger travel. Receipts here of flour and corn show a gain over a year ago, but other breadstuffs and live stock are lower, notably so in the latter. Lake carrying is better in the package movement and in lumber, but in other respects the tonnage is behind last year's, and charters for grain to Buffalo declined to $\frac{1}{2}$ ¢ per bushel. Manufacturing industries are without important change. Machine and furniture factories are hampered through labor troubles, but in both lines there is reported to be some

accumulation of new business awaiting a return to full activity. In iron and steel prices maintain steadiness. Sales are fair in pig iron and there is good inquiry for rails, structural forms and wire. Lumber trade shows improvement in requirements for new buildings and railroads, but the hardwood division is quiet. New buildings, \$367,500, compare with \$515,750 a year ago, and real estate sales, \$1,652,115, compare with \$1,796,965.

Indianapolis.—Trade conditions have materially improved in the last few weeks. Implement dealers report the early business unsatisfactory, but crop conditions have been a decided help of late. Manufacturers report increased activity, although they are not yet running full. The automobile trade is an exception, and manufacturers are unable to keep up with their orders. Retail trade for mid-summer is better than the average, and collections are fairly satisfactory.

Minneapolis.—Trade conditions in the Northwest depend largely on the growing wheat crop, and the disposition of country merchants to delay placing orders until the harvest is better assured is becoming more marked. Orders for immediate requirements are freely placed, but little or nothing is being done in the way of adding surplus stocks. Collections are reasonably satisfactory and prices show little downward tendency. The lumber market is holding its own at the customary midsummer level and no appreciable difference is noted from the conditions of any average year. Shipments of white pine continue to fall off, but this is due largely to the curtailed output and efforts of the mills to hold the situation well in hand.

St. Paul.—Distribution of seasonable merchandise at retail has increased as a result of warmer weather. In jobbing circles midsummer quiet prevails, and operations are confined chiefly to shipment of early fall orders. A good volume of forward business is reported in dry goods, hats and furnishings, and the outlook is considered promising. Hardware and machinery trade is normal for the season. Shoe manufacturers report sales slightly in excess of the first half of July last year, and harness houses are well employed. Drugs and chemicals are in fair demand, and the movement of groceries and provisions is in slightly larger volume. Collections are fairly satisfactory.

St. Joseph.—A decided midsummer dullness prevails in the jobbing trade, accentuated to a considerable extent by heavy rains and floods. However, recent weather improvement is permitting the completion of the wheat harvest, though unsettled crop conditions have a decidedly unfavorable influence upon trade, in both wholesale and retail branches. Collections in all lines are slow.

Kansas City.—Wholesale business in dry goods and notions is quiet, but is fairly active in footwear, groceries and drugs. Hardware is selling well and implement houses report some improvement in trade conditions. Retail trade is dull. Collections are fair. The backwardness of the harvest and the packing house strike has a depressing influence upon the local money market. Very little local paper is offered here and in only small amounts. Country banks are checking balances down close.

St. Louis.—Business in the leading lines was quiet, particularly in dry goods and footwear. Some merchants in the districts where the wheat crop has been seriously damaged are asking manufacturers and jobbers to hold back fall goods purchased by them until later in the season. So far but few orders have been canceled outright. Collections are fair. Building operations are extending, now that there has been a sudden and marked falling off in the price of labor and building materials. The reductions are given at 15 to 35 per cent. Lumber, however, remains firm in price, the receipts being comparatively light, and not of the best quality.

Portland, Ore.—Retail trade in most lines is slow; jobbing trade is backward. Transportation lines report less traffic, excepting to summer resorts. Several days of good

rain broke the drouth in the Willamette Valley and this, with copious rains in eastern Oregon, will insure crops in most instances above the average. Custom house transactions for the past fiscal year show domestic exports of \$7,828,772, a decrease of \$2,933,185 from the preceding year, reflecting the poor cereal output of a year ago. The decrease in duty collected on imports was occasioned by the removal of the tariff on tea and coal and the failure to make the customary large grain bag importations through this port. Receipts in the past year amounted to \$652,316, as compared with \$820,844 last year, \$726,401 two years ago and \$543,839 in the fiscal year ending June 30th, 1901. Receipts from the sale of stamps, envelopes and second-class matter of the Portland Post Office for the first half of 1904 were \$179,973, compared with \$158,836 for the same period last year and \$133,594 in the first six months of 1902. Price changes in the past fortnight were unimportant, except a decline in wheat, as exporters are not buying pending the outcome of the ship owners combine.

Conditions in Canada.

Montreal.—The weather has been very favorable for haying, and, while there is a scarcity of labor in all parts of the country, the generally good crop will be housed in excellent condition. Wholesale trade is seasonably quiet. Some dry goods travelers are finishing the first fall trip and orders are materially behind the figures of this date a year ago, retail buyers being evidently disposed to defer the placing of large demands until they can gauge their wants more closely. Sugar refiners report a good demand from jobbers, owing to a strong market, with probabilities of an advance, but groceries are dull. Wholesalers have agreed to curtail the credit limit to thirty days in all lines, except teas, which will be sold at 90 days. Domestic bar iron is firmer, owing mainly, it is thought, to probabilities of combination among manufacturers. Glass is being sold at easier prices; turpentine is firmer. Collections as a whole are fair to good.

Toronto.—There is an improvement in wholesale trade and hot weather has increased retail business. Travelers are doing well with orders for autumn dry goods and the outlook is encouraging. There is a great deal of building in progress and all kinds of construction materials are in active demand.

Hamilton.—Business in wholesale circles is fairly active, though the turnover in some lines is not up to expectations. In hardware, metals, dry goods and shoes the showing is disappointing and collections in general are only fair. The warm weather of the past week has improved sales in seasonable goods, although many dealers are offering their wares at reduced prices. Manufacturing concerns are busy. Building operations are active, especially in the line of medium class dwellings, and real estate values generally have advanced. The hay crop is good and is being well saved. Spring grains and farm products are promising, but fruits in general are light.

Halifax.—Midsummer quiet prevails in business circles. The hay crop promises to be light owing to the scarcity of rain. There is more renewing of paper than usual. Lumber markets are slow and prospects of any immediate advance in price of deals are not bright.

MARKET FOR COFFEE.

Option trading has increased, but at the expense of values, especially as to the more remote options. There was nothing new in the Brazil situation, and it was generally believed that strong operators were forcing prices downward in order to weaken the South American market and secure better terms on prospective purchases. It was also thought that there was quiet liquidation of spring deliveries against purchases of September. Spot trade is light, but mild grades are firmly held, with buyers showing more interest in offerings of Cucuta. Statistically, the situation is little changed. Brazil stocks in this country standing about 350,000 bags larger than a year ago, which is about the decrease in receipts at Rio and Santos ports thus far.

MARKET FOR COTTON.

Statistically, the cotton situation grows stronger, as is seasonable, and exports are running well ahead of the corresponding days last year, but the two factors of greatest weight are the reports regarding the advance of the current crop and further reduction in domestic consumption. Lower wages at Fall River may lead to a struggle, although a large percentage of the wage earners are anxious to get back to regular work. This element is uncertain. At many other New England spinning points the past week has brought curtailment, and the disposition is generally favorable to waiting for new cotton rather than accumulate stocks of goods on the present basis of raw material at eleven cents. As to the crop reports, it is difficult to find any difference of opinion. In some previous seasons the high temperatures now reported in Texas would have caused alarm, but the crop has been delayed by excessive moisture, and an offset is desirable. Moreover, drouth just now is calculated to retard the growth of boll weevil, which is also a helpful influence. There is much uncertainty in the option market, however, chiefly because of a belief that the short account is very large, and that any bad news would be used by the opposition to force covering of contracts. In the cash department there is an impression that, while a large crop will be picked, the low stocks of both raw material and finished product on hand at the end of the old crop year will assure a good demand for all the next crop at between nine and ten cents a pound.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents...	11.00	11.00	10.95	11.00	11.00	10.90
New Orleans, cents...	11.12	11.00	11.00	11.00	11.00	11.00
Liverpool, pence....	6.50	6.50	....	6.30	6.36	6.32

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	High 10.51	10.68	10.66	10.61	10.67	10.60
	Low 10.50	10.48	10.54	10.45	10.63	10.41
August ...	High 10.77	10.75	10.63	10.68	10.70	10.59
	Low 10.49	10.55	10.50	10.47	10.56	10.40
September	High 9.85	9.85	9.90	10.03	10.16	10.00
	Low 9.74	9.75	9.76	9.76	9.90	9.87
October ..	High 9.60	9.60	9.62	9.76	9.92	9.75
	Low 9.48	9.49	9.55	9.57	9.64	9.64
December	High 9.53	9.55	9.58	9.73	9.86	9.77
	Low 9.44	9.44	9.49	9.51	9.61	9.58
January ..	High 9.57	9.58	9.61	9.78	9.93	9.75
	Low 9.47	9.49	9.53	9.53	9.64	9.63

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	3 Weeks Decrease.
1904, July 15.....	237,209	673,000	910,209	270,025
1903, " 17.....	259,755	708,000	967,755	223,939
1902, " 18.....	360,463	983,000	1,343,462	354,951
1901, " 19.....	617,842	858,000	1,475,842	310,866
1900, " 20.....	221,068	722,000	943,068	321,655
1899, " 21.....	667,814	1,739,000	2,406,814	339,578
1898, " 22.....	410,371	1,494,000	1,904,371	281,329
1897, " 23.....	150,400	1,058,000	1,208,400	345,243
1896, " 24.....	272,733	1,050,000	1,322,733	280,493
1895, " 25.....	415,982	2,158,000	2,573,982	260,058

From the opening of the crop year on September 1 to July 15, according to statistics compiled by the *Financial Chronicle*, 9,927,265 bales of cotton came into sight, as compared with 10,546,936 bales last year and 10,163,201 bales two years ago. This week port receipts were 10,160 bales, against 3,726 bales a year ago and 13,687 bales in 1902. Takings by northern spinners for the crop year up to July 15 were 2,075,793 bales, compared with 2,067,510 bales last year and 2,073,097 bales two years ago. Last week's exports to Great Britain and the continent were 11,772 bales, against 32,053 bales in the same week of 1903, while for the crop year 5,923,868 bales compare with 6,635,707 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton for the season are 7,105,233 bales, against 7,697,329 last year. Local stock of cotton is 54,651 bales. The market continues irregular. After having sustained a decline early in the week, reaction has taken place and a fair advance was made during the past two days and it closed about on a level with a week ago.

THE ST. LOUIS MARKET.

ST. LOUIS.—Although the transfers this week were only moderate, they were considerably larger than for any week in the past month. Prices have advanced 1-16c., and middling is quoted at 11c. Stock in warehouses amounts to 11,432 bales, against 3,025 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—Little change has occurred in the market for the past two weeks and sales have averaged light. Total net receipts to date are 434,929 bales, as compared with 556,506 at this date last year. Stock on hand is 12,783 bales, against 3,327 bales last year at this time.

MARKETS FOR LEAF TOBACCO.

CINCINNATI.—The tobacco market is quiet, although there was a good variety of nearly all domestic types shown here during the past week.

BALTIMORE.—Leaf tobacco continues high in price, but stocks in hand are light and the demand only normal. Business in manufactured tobacco is better than expected, though prices are unsettled and tending lower.

LYNCHBURG.—Receipts were light last week, only 134,800 pounds, a falling off as compared with the previous week of nearly 40,000 pounds. Prices were a little lower and offerings of low grade. Conditions surrounding the new crop are favorable, and the plants are growing rapidly.

In Danville sales continue light, with grade of offerings common and stocks considerably damaged, though the prices paid are fairly satisfactory. Trade in round lots is very dull. Reports from the crop in the hill are very favorable, and this condition is believed to be general throughout the bright belt. Exporters are encouraged, as no action has been taken by the British Parliament in regard to the duty on strips, and are hopeful that the increased duty may yet be reconsidered.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending July 16.....	1,411	1,884	1,912	1,932
Year to date.....	72,274	73,789	59,244	59,691

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,967,418,279, a decrease of 1.3 per cent. compared with last year and 8.4 per cent. compared with the corresponding week of 1902. There are small gains at New York, Boston, St. Louis and San Francisco and notably larger exchanges at Cincinnati and Louisville. Other leading cities report a loss compared with last year, but exchanges for July to date are larger than for any preceding month this year, though still below July last year and 1902. Figures for the week and average daily bank exchanges for the year to date compared for three years are given below:

	Week.	Week.	Per	Week.	Per
	July 21, 1904	July 23, 1903	Cent.	July 24, 1902	Cent.
Boston.....	\$134,876,707	\$134,714,858	+ .1	\$131,463,153	+ 2.5
Philadelphia....	114,063,552	124,203,818	- 8.2	110,991,882	+ 2.7
Baltimore.....	21,562,393	24,278,476	-11.2	21,567,380	- .1
Pittsburg.....	39,163,660	54,868,673	-28.4	44,702,004	-12.4
Cincinnati.....	29,479,550	21,814,750	+34.7	19,803,707	+48.8
Cleveland.....	13,695,703	16,390,414	-16.6	15,556,699	-12.0
Chicago.....	163,581,745	167,102,030	- 2.6	157,013,331	+ 4.2
Minneapolis....	13,037,779	12,420,892	+ 4.9	11,763,865	+10.8
St. Louis.....	49,487,639	48,280,634	+ 2.5	41,224,880	+20.0
Kansas City....	16,326,309	19,272,743	-15.6	19,866,908	-17.8
Louisville.....	11,267,135	8,688,224	+29.8	8,892,238	+26.7
New Orleans....	13,632,438	13,744,590	- .8	11,650,733	+17.0
S. Francisco....	27,458,660	27,310,361	+ .5	21,484,654	+27.8
Totals.....	\$645,433,270	\$673,090,463	- 4.1	\$615,981,524	+ 4.8
New York.....	1,321,985,009	1,319,878,144	+ .2	1,532,942,094	-13.3
Total all.....	\$1,967,418,279	\$1,992,968,607	- 1.3	\$2,148,923,618	- 8.4
Average daily:					
July to date....	\$331,457,000	\$356,285,000	- 7.0	\$369,237,000	-10.2
June.....	281,463,000	333,056,000	-15.8	302,016,000	- 6.8
May.....	299,744,000	335,370,000	-10.7	372,682,000	-19.7
April.....	296,626,000	346,519,000	-14.2	393,470,000	-24.4
1st Quarter...	309,495,000	363,147,000	-14.8	351,850,000	-12.0

WEEKLY CROP REPORT.

WHEAT.

Williamsport.—Is nearly harvested and some threshing being done. Yield about 75 per cent. of average and quality is good.

Youngstown.—Crop is ripening; stand very thin. Weather favorable.

Dayton.—Crop averages ten bushels per acre.

Saginaw.—Weather favorable; quality and condition improved.

Indianapolis.—Is being harvested and showing better than anticipated. Many farmers realize that they made a mistake in plowing under the crop.

Fort Wayne.—At least ninety per cent. of the crop is cut, and the average will not exceed 7 or 8 bushels per acre, being about half a crop.

Cedar Rapids.—Prospects continue favorable for at least an average yield in this section.

Minneapolis.—Several days of hot weather, but with sufficient breeze to prevent rust, have greatly helped growing wheat and improved the prospects of the crop materially. With a continuation of dry weather and sunshine the plant will develop rapidly.

Omaha.—The favorable weather has brought out the wheat, and former estimates of heavy damage are now looked upon as excessive, though in some isolated sections the loss will reach fully 20 per cent.

Sedalia.—Good harvesting weather has prevailed during the past week and the greater part of the wheat is now cut. No threshing has been done.

St. Joseph.—Harvesting is in progress; quality good; yield better than last year. Weather favorable.

Wichita.—Threshing has been resumed and crop turning out better than expected. Damage in this immediate vicinity is about 30 per cent. and in southern Kansas 20 per cent. Weather now favorable.

Nashville.—Condition has materially improved and now much better than at first anticipated, though the rains during the past few weeks retarded threshing to some extent.

Knoxville.—About all threshed.

Louisville.—Threshing is well under way, and the quality is first class.

Portland, Ore.—The rains have helped spring wheat and, while this crop will be light, it represents only a small part of the whole. Fall wheat is filling well, and harvesting is becoming general.

CORN.

Williamsport.—Weather conditions past week very favorable and rapid growth is shown.

Toledo.—Weather hot and moist; crop doing exceptionally well.

Dayton.—Weather warm and crop is making good growth.

Youngstown.—The outlook is favorable for an average yield. Weather conditions favorable.

Saginaw.—Weather favorable and growing rapidly, but growth still behind this time last year.

Indianapolis.—Is making favorable progress, the stand is good, color fine and acreage large. Has made up some lost time and weather conditions are ideal.

Fort Wayne.—Weather is hot and highly favorable. Crop is making splendid progress.

Cedar Rapids.—Weather during the week has been favorable and corn is making steady progress.

Council Bluffs.—Weather the past three or four days has been very hot and still continues, making it very favorable for corn.

Dubuque.—Weather favorable, past week very hot, with small rainfall; crop making good progress, and, with continued hot weather, the yield will be large.

Ottumwa.—The weather this week has been quite favorable and warm. Corn is making good progress.

Keokuk.—Weather conditions very favorable the past week. Corn looks well. Acreage in excess of last year.

Omaha.—The week has been exceedingly favorable for growing corn.

Sedalia.—Weather conditions continue favorable and much plowing is being done. High water in the low lands has caused much damage.

St. Joseph.—Gaining somewhat, but crop still weedy and backward; promised only a fair yield.

Wichita.—Outside of flooded districts corn is in good shape and making good growth. Conditions are favorable for a larger crop than last season.

Nashville.—Looks well. Continuous rains have been beneficial, and impressions are that the crop will be the largest that we have had for several years.

Knoxville.—Most of the crop has been worked, and is in fine condition.

Louisville.—Hot, wet weather has forced corn along splendidly.

OATS.

Buffalo.—There is a general promise of a good crop, but in some sections frequent rains have been unfavorable, and the yield may be below the average in these localities.

Syracuse.—Favorable weather conditions continue for this crop. It is growing rapidly, and indications are for a large yield.

Rochester.—Making good progress; rains have been frequent, and during past week weather has been warmer, causing rapid growth; are heading out well, and prospects for a good yield are very promising.

Dayton.—Cutting has commenced. Stands up well on long straw. There will be more than an average yield.

Toledo.—Maturing under favorable conditions, but cutting will be delayed; harvest will not occur before last of the month.

Saginaw.—All in head. Weather favorable and conditions improved. Straw somewhat short, but head of average size and quality good. Indications point to a larger crop than in 1903.

Indianapolis.—Continued evidences of a large and fine crop. Acreage large.

Fort Wayne.—Weather is favorable. Crop is making excellent gains and promises a good yield.

Dubuque.—Crop making good progress; weather favorable; average yield expected.

Keokuk.—Small acreage; fair crop of about 80 per cent. yield and of good quality. Harvesting now in process.

Sedalia.—Cutting is about finished and the result is better than had been anticipated.

Wichita.—Damage about 50 per cent. in southern Kansas; part not cut a total loss.

Nashville.—An unusually large yield is anticipated. Crop looks well and not materially affected by excessive rains during the past few weeks.

Knoxville.—As previously indicated, the crop is a little short, but there is a good yield per acre, and that which is now being harvested is in first class condition.

Louisville.—The harvest is turning out well; better than was expected.

HAY.

Syracuse.—There is a large crop and of better quality than last year. Frequent showers have somewhat delayed the harvesting of it.

Keokuk.—Cutting has commenced; good average crop.

Sedalia.—Conditions favorable to harvesting.

Nashville.—Crop is promising and looks well and yield fully up to the average.

HOPS.

Albany.—Present indications in Otsego County are for a better crop than for the past two years by 15 to 20 per cent. In Schoharie County conditions have improved since last month, indicating a larger crop. Conditions continue excellent in Franklin County.

Portland, Ore.—Estimates of the hop crop vary from 85,000 to 90,000 bales. The yards are uneven, doing well where cultivated properly in spite of the drouth.

APPLES.

Buffalo.—Indications of a good yield predominate, and prospects are for a heavier crop than last year. In some counties, however, it will be only medium.

Rochester.—Too much wet weather has caused some injury; fungus has made its appearance in certain localities, and there has been some "dropping," but nevertheless a good average crop is expected.

Milwaukee.—The crop is satisfactory as a rule and a good yield is expected, although complaints of blight continue.

Portland, Ore.—The apple crop will be about average, with improvement in quality, as vermin have been eradicated in many sections.

TOBACCO.

Hartford.—The crop, as a whole, in the Connecticut Valley is quite promising, though a bad hail storm the past week injured it to some extent.

Elmira.—Growing conditions very favorable. Crop fully advanced for the season, and present indications favorable for a very good crop.

Charleston.—The crop is now being gathered. Reports from different sections of this State indicate a good yield per acre, and above the average in quality. A small acreage was planted, however, and the production will be much less than ordinary.

Nashville.—Acreage light and reported to be about two-thirds of the average crop, though at present looks well.

Louisville.—Is making fine growth, but in some districts there is complaint of its frenching. Acreage is less and crop is late.

Milwaukee.—Has been rather benefited by the rains and continues to make rapid growth, with the plants healthy and vigorous and of good color.

COTTON.

Norfolk.—Crop is a little later than last year, but the weather has been favorable and the plant is growing rapidly. Prospects are favorable for a large crop.

Charleston.—Favorable weather continues and the crop outlook remains good.

Atlanta.—The crop presents a better appearance than at this time one year ago, and has improved during the past two weeks, owing to favorable weather. Cultivation is well under way.

Augusta.—Continued favorable weather prevails, and seasonal rains in this district have materially improved conditions. The plant is healthy and the crops are clean.

Macon.—The crop generally is making satisfactory progress.

Memphis.—Cotton has continued to make rapid growth in the Memphis district, and the condition is generally reported favorable, although in some sections complaints of grassy fields and too rapid growth of stalk are heard. Rains have been frequent but so far no material damage is noted.

Nashville.—Crop is doing well and has not been materially affected by recent rains. Prospects are for clear weather and conditions generally are favorable.

Dallas.—Splendid growing weather, although rain is needed on the western edge of the belt. A large amount of early cotton will undoubtedly be made, thus heading off the boll worm, and the weevil is not any more active or numerous than last year, and is being vigorously fought.

Waco.—The weather is extremely dry and hot, and this has stopped the ravages of insects, and farmers have an opportunity to clean out their fields. Plant has stopped growing in consequence of the severity of the heat and dryness, and is shedding some. The crop will be harvested early.

Houston.—Weather conditions favorable. Crop improving and no serious reports from weevil.

Shreveport.—Weather conditions are quite favorable and prospects better than usual.

DRY GOODS AND WOOLENS.

The actual volume of business in the cotton goods market has shown a slight falling off this week, compared with last, a condition that has been due almost entirely to the greater firmness shown by sellers in their refusal to grant concessions demanded by buyers. The latter, on the other hand, have shown no disposition to depart from their waiting policy, and the views of both, therefore, have remained apart. The export demand has suffered in the same way, but it is safe to say that if sellers had been willing to accept offers on the same level as a few weeks ago, business would have shown an increase rather than a decrease. The decision of the Fall River operatives to inaugurate a general strike on Monday next, the day on which the reduction of 12½ per cent. in wages is to go into effect, has so far not been reflected in the market, as it is generally conceded that the manufacturers are in a position to supply any ordinary demand out of stocks on hand, and goods are still easy to buy. The fight is expected to be extremely bitter, but the manufacturers are in a better position to withstand it than the men. Many new lines were opened in men's wear woollens and worsteds during the week, and in several cases prices were advanced on the basis of the enhanced value of the raw material.

COTTON GOODS.

Converters have been in the market for brown drills and sheetings during the week, and jobbers have been making inquiries for the fall trade, but business has not been large, and, as in other departments, it has felt the effect of the increasing independence of sellers. In four-yard sheeting efforts have been made to obtain concessions without success. The export inquiry for light weight sheetings has been moderately heavy, but at prices which were not acceptable to sellers, and actual business has, therefore, been below the recent average. Only small sales have occurred in bleached goods, but there has been rather less irregularity, due to the greater firmness in gray goods. Quotations remain on the same basis as last week. The demand for sheets and pillowcases is slow and prices are unchanged. Denims are in moderate request and are easy to buy at unchanged figures. Plaids, tickings and other coarse colored cottons are quiet and without quotable change. Canton flannels and cotton blankets move slowly, and prices continue unchanged. The business in staple ginghams is small at unchanged prices. Kid-finished cambrics are somewhat firmer, owing to the steadiness in the print cloth market, but there is little inquiry. There is a somewhat better feeling in print cloths, owing to the decision of the southern manufacturers to maintain the price, but the demand is small and little business has taken place. Staple prints are dull, and there is little doing in fancy prints.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6½c. to 6¾c.; 4-yards, 4½c. to 5½c.; drills, standard, 6½c. to 6¾c. Bleached muslins, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

The feature of the week in the woolen goods division has been the opening by the American Woolen Company of a number of lines of men's wear woolen and worsted goods at advances ranging from 2½c. to 10c. a yard over last January's prices. This action was generally regarded as fully justified by the advance in raw material, and had been expected even by buyers. The example was followed by several others, and prices generally average higher than they did a week ago. The demand has been fairly good for all grades, and sellers are satisfied with the character of the business that is coming in and predict still further advances in the near future if existing conditions continue in the raw material market. Repeat orders for heavy weights continue in fair volume, making up for the lack of business early in the

season. A fair demand continues for overcoatings, the same preference for staple lines being still apparent, while prices remain unchanged. In cloakings the demand is moderate at unchanged prices. The woolen and worsted dress goods market is in the same condition as last week, the demand continuing moderate and prices being unchanged.

THE YARN MARKET.

The demand for American cotton yarn shows little improvement over that of a week ago, but prices have held fairly steady at previous quotations. Worsted yarns are in moderate request and are firmly held, while woolen yarns are firm, with an advancing tendency. Linen yarns are steady, and jute yarns unchanged and in fair demand.

THE MARKET FOR WOOL.

Several grades of domestic wool are quoted higher, but most lines are unchanged at the recent advance. Mills are constantly in the market for moderate quantities of raw material, and are compelled to pay full prices. It is natural that the better position of the goods market should encourage holders of raw wool, but the level of prices is above the views of many manufacturers, who consider the recent advance unwarranted. Foreign cables have also tended to support this market.

THE BOSTON MARKET.

BOSTON.—The wool market is quieter. The week's business is smaller than for some time, but there has been a good demand and the sales aggregate quite large. The large mills have been buying, but not in as big quantities as formerly. Manufacturers have supplied their wants liberally and a quiet period is looked for. The market is very strong and the tendency upward. The advance in goods is a sustaining influence. The London auction sales closed with prices 5 to 10 per cent. higher than at the previous sale. The receipts of the week have been very large, 14,829,370 pounds, of which 12,687,433 pounds are domestic. A good deal of the latter was sold previous to arrival and goes into storage on manufacturers' account or direct to the mills. The week's shipments of 5,796,910 pounds show a liberal increase.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool situation remains very strong, and there is a firm feeling among holders, particularly in one-quarter and three-eighths fleeces. Bright Indiana quarter has sold as high as 29 cents, and Virginia wools at 31 cents, but most of the business in western fleeces has been at 28 cents. These wools have been in good demand and larger sales could have been made if supplies had been available at 27 and 28 cents, but many holders are indifferent about selling, except at a further advance. There is an increasing inquiry for territory wools, but buyers and sellers are apart in their views. Manufacturers, however, have paid more than they were willing to pay at the close of June. Pulled wools are quiet, with small offerings, and foreign wools are firm in sympathy with strong conditions abroad.

RAW AND REFINED SUGAR.

Business is extremely small in the sugar market. Holders ask four cents for centrifugal 96 degree test, but refiners refuse to advance bids above 3.94, which prevents any contracts from being placed. Beet sugar prospects are considered less favorable on the continent, which sustains the London market. Withdrawal of refined sugar on old contracts is smaller than in recent preceding weeks, and new business is very light. Quotations remain unchanged.

NEW ORLEANS.—The market for plantation sugar is strong. Certain grades have advanced 1-16c. The demand is good. There has been a little more inquiry for molasses and syrup, but business is still of moderate proportions. Refined sugar is unchanged.

MONEY AND BANKS.

It is not possible to discern any definite change in the financial situation as yet, although several factors are beginning to exert influence. Owing to receipts of gold at the Pacific coast from Japan, which are immediately telegraphed East, the equilibrium is fairly maintained, but in a few days the interior demand on New York for funds to handle the crops will probably be felt. There is the usual difference of opinion as to the extent that money will be taken from local institutions, many authorities still dwelling upon the theory that recent years of prosperity have made the West and South better able to supply their own needs. There is no question on this point, but it is the fact that during the dull season interior banks send their surplus to New York, where 2 per cent. is paid, rather than allow the cash to lie idle at home. Consequently, when the money is needed it is withdrawn from local correspondents. In other words, the funds are moved, whether borrowed or belonging to interior banks. As a rule the banks report only a moderate demand on commercial paper, and many dealers in this form of borrowing openly announce that there will be no free movement until after election. On stock market collateral, however, the time loans are increasing, and the temporary plethora of funds has produced an abnormally low call rate. As the level of security prices has recently advanced very materially, it swells loans by necessitating more money to buy and carry stocks than was the case a few months ago. Government finances have provided a feature of interest, a deficit of over \$19,500,000 being recorded for three weeks of July. It is expected that the closing week will make a better showing, and that by November 1 the equilibrium between receipts and expenditures will be restored. Meanwhile, the working balance, or free cash at the various sub-treasuries, is ample for all requirements, and no further drain on the deposits in national banks need be feared.

Call money has again loaned as low as one-half of 1 per cent., and not higher than 1½, with about 1 per cent. the usual rate. Time loans range from 2 per cent. for sixty days up to 3½ per cent. for terms as long as eight months. Revival in speculation has given an impetus to this class of borrowing. Demand for commercial paper continues far in excess of supply, but a fair volume of business is transacted on the basis of 3½ and 4 per cent. for best endorsements, and little is accomplished on less well known names.

FOREIGN EXCHANGE.

Rates of exchange started the week with a distinctly downward tendency, due to liberal offerings of stock arbitrage bills and drawings by bankers in anticipation of lower rates in the near future, when the agricultural exports are again heavy. These factors fairly represented the fundamental situation of the exchange market, especially as to sterling, but the normal seasonable elements failed to prevail when the European atmosphere altered. Fear of complications in the Far East upset the London and continental bourses to some extent, and, as is usual under any stress abroad, rates of foreign exchange hardened. In so far as this was merely sentimental, the influence will probably soon wear off, but there was some definite effect in the London liquidation of American railway shares. Recent advances in London discounts tended to interrupt the selling of exchange in advance of the crop movement. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.87	4.86½	4.87	4.87	4.87½	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95.31	95.31	95.31	95.31	95.31
Paris, sight.....	5.17½	5.18½	5.18½	*5.17½	*5.17½	*5.17½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents premium; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium;

Cincinnati, 30 cents premium; San Francisco, sight, 5, telegraphic, 7½; Charleston, buying par, selling at 1-10 premium; St. Louis, 40 cents premium; Minneapolis, 80 cents premium.

SILVER BULLION

British exports of silver bullion to the Far East, for the year up to July 7, according to Pixley & Abell's circular, were valued at £5,787,617, against £3,928,122 last year. India received £5,386,423, compared with £3,285,425; China £343,091, against £220,918; and the Straits £58,103, compared with £421,779 in 1903. Quotations have recovered slightly during the past week, but there has been no special inquiry, and the daily fluctuations were within extremely narrow margins, as appears in the following record of prices here and at London:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	26.69d.	26.87d.	26.81d.	26.87d.	26.75d.	26.69d.
New York Prices..	58.00c.	58.37c.	58.25c.	58.37c.	58.12c.	57.00c.

FOREIGN FINANCES.

A gain of £333,827 was reported in gold holdings by the Bank of England, while loans remained practically unchanged, so that the proportion of reserve to liability is 50.70 per cent., against 49.73 per cent. last week. The Bank of France also strengthened its position by contracting the loan item 45,675,000 francs while gold holdings decreased only 2,650,000 francs. British discounts hardened and European security markets generally were disturbed by the Malacca incident, but prospect of a prompt settlement gradually restored confidence. Call money at London is quoted at 2 to 2½ per cent., with time loans higher at 2.81 per cent. At Paris the open market rate is 1½ per cent. and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 21, 1904.	July 14, 1904.	July 23, 1903.
Gold owned.....	\$49,846,210	\$56,156,028	\$98,216,688
Silver owned.....	29,594,121	28,583,167	29,659,385

A further contraction in free gold in the Treasury has taken that figure down to just about one-half what it was a year ago, but net silver holdings keep up fairly well. Gross gold holds steady at about \$695,000,000, while the available cash balance is \$149,828,435, of which \$106,595,455 is on deposit with the national banks, and it is not expected that these holdings will be reduced. On regular Treasury operations for the month thus far there appears a deficit of \$19,531,955, chiefly because of phenomenally heavy expenditures, as receipts fall but little short of last year's figures.

NEW YORK BANK AVERAGES.

Both loans and deposits of the local associated banks established new high records last Saturday, the increase in the deposits being very large because of notable gains in both loans and specie holdings. The net result of all these changes was a surplus reserve many times that held at the corresponding date in recent years. Every item in the statement exhibited more or less increase, with the single exception of bank note circulation. The latest figures compare with earlier dates as follows:

	Week's Changes.	July 16, 1904.	July 18, 1903.
Loans..... Inc.	\$9,223,900	\$1,087,518,700	\$907,015,500
Deposits..... Inc.	21,019,100	1,179,169,400	895,208,100
Circulation..... Dec.	12,200	39,156,200	43,908,900
Specie..... Inc.	12,205,000	255,298,900	160,863,400
Legal tenders..... Inc.	1,595,400	84,056,800	76,217,100
Total cash..... Inc.	\$13,800,400	\$339,355,700	\$237,080,500
Surplus reserve..... Inc.	8,545,625	44,563,350	13,278,475

Non-member banks that clear through members of the New York Clearing House Association report loans \$93,488,400, a small contraction of \$49,700; deposits \$108,504,400, a gain of \$67,700; surplus reserve \$3,597,000, a loss of \$393,225.

SPECIE MOVEMENT.

At this port last week: Silver imports \$2,407, exports \$872,020; gold imports \$10,215, exports \$7,000. Since Jan. 1st: Silver imports \$539,063, exports \$22,797,876; gold imports \$8,820,174, exports \$65,838,269.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is firm. Time rates are slightly higher and hold the advance, but there is no indication of further material improvement. Four months' money is in fair supply to the best borrowers at 3½ per cent., six months' at 3½ to 4 per cent. and year at 4 to 4½ per cent. Call money is quoted at 2 to 2½ per cent., mostly the latter, and commercial paper at 3½ to 4 per cent. Rate between banks is 2 per cent. New York funds are at 5c. discount for cash. Boston bank statement follows: Loans, \$174,792,000; circulation, \$7,387,000; deposits, \$139,705,000; due banks, \$76,767,000; U. S. deposits, \$3,763,000; with reserve agents, \$42,561,000; exchanges, \$12,253,000; due from banks, \$21,768,000; five per cent. funds, \$371,500; legal tenders, \$7,509,000; specie, \$17,442,000; surplus reserve, \$5,179,000; New York excess, \$22,789,000.

PHILADELPHIA.—The money market continues easy and is not materially altered. Call loans are quoted at 3 and 3½ and time loans at 5 to 5½ per cent. The latest statement of the average condition of the Philadelphia national banks shows: Loans and discounts \$195,638,000, increase \$383,000; lawful money reserve \$66,377,000, increase \$2,615,000, due from banks \$32,091,000, increase \$938,000; due to banks \$94,540,000, increase \$1,131,000; deposits \$143,711,000, increase \$3,136,000; circulation \$11,545,000, decrease \$3,000; percentage of reserve 32.1.

CINCINNATI.—The investment market is only fairly active, but in the bonding departments it is somewhat better. The money market is easy and without special features. Call loans are made at 5 per cent. and time loans at 6 per cent.

CHICAGO.—The demand for commercial loans remains light and choice paper is readily negotiable at 4½ per cent. Lenders have been looking for some indications of increase in supply of commercial paper, but are now preparing for calls for the movement of crops. There is little business in collateral loans, the discount rate holding at 4 per cent. Deposits are gaining slightly. Sales of choice municipal bonds have reached a large aggregate. City bonds aggregating \$5,000,000 will be sold to the best bidder and considerable competition is promised. Sales of local securities were 18 per cent. under the volume a year ago, with prices exhibiting more firmness.

ST. LOUIS.—Money continues plentiful while the demand is very light. Good collateral notes are discounted at 4 per cent. Loans are made to bank customers at 4 to 5½ per cent. in extreme for call and time.

Foreign Trade at Leading Ports.

Although the movement of merchandise from the port of New York continues to be light, substantial gains are still discernable over the corresponding period of 1903. Owing to abnormally heavy receipts last year, imports during the past week decreased \$4,494,932 in comparison with that period. At Boston exports gained slightly, while imports, on the other hand, declined moderately. Philadelphia reports insignificant losses in both shipments and receipts. More encouraging returns are received from Baltimore, both exports and imports showing moderate gains.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.		—Twenty-nine Weeks—	
	1904.	1903.	1904.	1903.
New York.....	\$8,114,368	\$7,611,480	\$270,246,308	\$234,735,143
Boston.....	1,770,771	1,463,861	53,100,708	47,468,382
Philadelphia.....	987,486	1,053,016	31,144,006	31,428,781
Baltimore.....	998,868	958,098	46,668,245	32,096,065
	IMPORTS.		—Twenty-nine Weeks—	
	1904.	1903.	1904.	1903.
New York.....	\$9,097,917	\$13,592,849	\$334,214,970	\$337,469,363
Boston.....	1,121,881	1,687,483	49,161,128	52,144,875
Philadelphia.....	911,407	1,156,412	30,395,640	42,185,798
Baltimore.....	435,115	379,039	9,825,936	14,462,672

The imports at New York exceeding \$100,000 in value were: Kowrie, \$207,561; furs, \$177,684; lemons, \$113,173; precious stones, \$394,469; undressed hides, \$486,289; tin, \$183,504; cocoa, \$118,504; coffee, \$1,042,086; hemp, \$123,340; india rubber, \$480,637; sugar, \$1,041,681; tea, \$145,613 and tobacco, \$117,434. Imports of dry goods aggregated \$1,892,925, of which \$1,557,243 were entered for consumption.

THE STOCK AND BOND MARKETS.

The stock market was very strong during the greater part of the week, although the movement of prices was accompanied by much irregularity as a result of heavy profit taking sales. The market was well supported; however, and these movements were only temporary in their effect. The activity was on as great a scale as at any time since the rise in values commenced and transactions were generally well distributed throughout the list. Favorable reports on the condition of the growing crops was again the main influence in advancing prices, but the continued ease of money, despite the increased trading in stocks, was a helpful factor. The market here reflected only slightly the unsettled condition of the London and continental bourses caused by the reported seizure of mail on neutral vessels by the Russian warships in the Red Sea. The decision of the directors of the Northern Securities Co. not to compromise, but to continue further the litigation in connection with proposed dissolution, had apparently little effect. More attention was given, however, to rumors that some method would be found whereby the dividends to the stockholders of the latter, now suspended by order of the court, could be legally paid. Money on call loaned in heavy sums at 1 per cent., and at no time was much above that figure. Time funds were in plentiful supply, with rates not appreciably changed. Sterling exchange fell early in the week to \$4.8680 for demand bills, the lowest rate in some time, but hardened later to \$4.8715.

Union Pacific was in such eager demand that it scored a sharp rise, despite heavy profit taking sales. It was easily the leader in strength and activity, and its movements were influenced more or less by the various reports and moves in connection with the Northern Securities' action. Atchison was a particular feature of the week, and the trading in its shares was on a very heavy scale. Much of its improvement was due to purchases from the West, based on the belief that the damage to the crops in its territory by the recent heavy rains had been greatly lessened by the good weather prevailing since, a fact borne out by the weekly Weather Bureau's report. Pennsylvania was in sharp demand, and was helped by the reported improvement in the steel trade. The stock showed notable strength, and passed the price at which the issue of \$75,000,000 of stock was made some time ago. Baltimore & Ohio and New York Central were favorably affected by the strength of Pennsylvania, as indicating better eastern trade conditions. St. Paul was one of the market leaders and responded to the good crop news by a sharp advance. Reading was quite active late in the week, and its strength was well maintained. Louisville & Nashville was affected favorably by the good outlook for the cotton crop, and in a lesser way the other southern roads felt the influence of the promising forecasts. Missouri Pacific was more heavily dealt in than for some time, and scored a good gain in price. St. Louis & San Francisco second preferred attracted attention by its unwonted activity and resultant strength, which was said to be due to its low price considering its rate of dividends. The group of stocks associated with it all shared in the improvement and there were notable movements in Rock Island and Kansas City, Fort Scott & Memphis preferred. Brooklyn Rapid Transit was largely dealt in and a coincident sharp advance in its shares and those of the Long Island Railroad was accompanied by rumors of a possible lease, but nothing developed in that connection. The first named company was helped, however, by the reported sale of a block of its bonds and the heavy traffic this summer over its lines.

United States Steel was again active, and its strength was very well sustained, despite the heavy realizing of profits. There were further reports of improved trade conditions of which the statement that the Homestead and Carnegie plants were being operated more fully was considered a reflection. Colorado Fuel & Iron was influenced by the same causes and

rose considerably in price. General Electric improved on the encouraging business outlook in connection with trolley system developments throughout the State. United States Rubber and Rubber Goods Manufacturing Company shares were in better demand on statements of satisfactory trade condition. The dividend on American Steel Foundries preferred was reduced from a 6 to a 4 per cent. per annum basis, but there were no dealings in the shares.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	88.21	91.20	91.46	91.67	91.74	91.54	91.57
Industrial	50.52	50.62	50.57	50.85	50.73	50.55	50.75
Gas and Traction	114.65	122.62	122.70	123.70	123.45	122.90	122.95

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday	321,746	254,522	457,485
Monday	782,990	720,238	900,020
Tuesday	661,923	815,844	820,807
Wednesday	880,128	700,739	928,512
Thursday	736,365	657,969	955,740
Friday	428,986	1,312,303	943,810
Total for week	3,812,138	4,461,615	5,006,374
Total for year to date	58,688,185	93,963,451	100,705,186

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday	\$2,211,600	\$987,500	\$2,124,200
Monday	2,827,000	1,697,500	3,710,500
Tuesday	2,598,000	2,312,500	2,340,500
Wednesday	3,808,500	2,085,000	4,513,500
Thursday	2,392,500	2,247,000	4,375,000
Friday	2,410,000	3,519,000	2,206,000
Total for week	\$16,247,600	\$12,848,500	\$19,269,700
Total for year to date	346,900,600	384,139,500	546,765,500

RAILROAD AND MISCELLANEOUS BONDS.

While the trading in railroad and miscellaneous bonds was on a large scale, the transactions were not quite so well distributed as has recently been the case. In other respects, however, the improved conditions that have taken place within the past few weeks were well maintained. Union Pacific convertibles were largely dealt in at a good advance. United States Steel fives were a shade easier, but with a good undertone. Chicago, Burlington & Quincy first fours, the Rock Island and Atchison issues were among the other leaders.

GOVERNMENT BONDS

Government bonds were in better demand, but without material change in quotations. Among the United States issues \$5,000 threes, coupon, sold at 104½; \$500 ditto at 104½ and \$4,000 fours, 1907, registered, at 106½ to 106¾. Among foreign issues United States of Mexico fives sold at 97½, Japanese sixes, full paid, at 93½ to 92½, and Republic of Cuba fives, full paid, at 100½ to 101 to 100½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 3s coup.	105½	105½	105½	105½	105½	105½
U. S. 3s small.	105	105	105	105	105	105
U. S. 4s reg. 1907.	106½	106½	106½	106½	106½	106½
U. S. 4s coup. 1907.	106½	106½	106½	106½	106½	106½
U. S. 4s reg. 1925.	131½	131½	131½	131½	131½	131½
U. S. 4s coup. 1925.	132½	132½	132½	132½	132½	132½
Philippine 4s.	110	110	110	110	110	110
D. C. 6½s.	120	120	120	120	120	120

OUTSIDE SECURITIES.

The feature of the outside market was the various movements in Northern Securities which early in the week sold down from 101 to 99½ on the decision to proceed further with the litigation in connection with the company. On the rumors that an arrangement to pay dividends was being considered, a sharp advance to 104½ occurred, which was later followed by a reaction to 103½. Interborough Rapid Transit sold up from 132½ to 134, falling back to 132½. American Can preferred rose from 42½ to 44. Greene Copper sold at 15 to 15½. International Mercantile Marine preferred at 19. Otis Elevator preferred at 88½. Seaboard Air Line at 9 and the preferred at 15½ to 16½. Southern Pacific rights "when issued" were traded in at 3 to 2½ and Standard Oil at 628 to 624½ to 627.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 24, 1903.		Week July 22, 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
240	111	Jan '00	226	My 12	222	My 13	221	221	Adams Express	225	230	225	230	225	230	225	230	225	230	225	230	225	230	225	230
205	104	Jan '00	204	Jan '00	16	Feb 13	6	Mr 22	11 1/2	11 1/2	10	9	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230
23	18	De '02	15	Feb 13	6	Mr 22	11 1/2	11 1/2	10	9	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230
87 1/2	30 1/2	De '02	84 1/2	Feb 13	39 1/2	Feb 25	47 1/2	47 1/2	45	44	44	44	do pref.	44 1/2	45	44	44 1/2	44 1/2	45	45	44 1/2	45 1/2	45	45	
35	30 1/2	De '02	54 1/2	Jul 18	43 1/2	Jul 18	47 1/2	47 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Am Ag'l Chem.	52 1/2	53 1/2	53	54	53 1/2	54	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	
91	70 1/2	De '02	75 1/2	Jan 19	73	Apr 8	75	75	75	75	75	75	do pref.	75	75	75	75	75	75	75	75	75	75	75	
31 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Beet Sugar	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
83 1/2	70 1/2	De '02	75 1/2	Jan 19	73	Apr 8	75	75	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Car & Ferry	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Coal	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Cotton Oil	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am District Tel.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Express	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Grass Twine	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Hide & L.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Ice	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Lined	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Locomotive	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Malt	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Smelt & Ref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sulf.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sugar F'dries	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Steel Ref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Tel. & Cable	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Tele. & Tel.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Tobacco	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Woolen	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Soda	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sugar	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Steel	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sugar	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sugar	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sugar	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sugar	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
37 1/2	24	De '01	25 1/2	Mr 9	21	Mr 9	21	21	Am Sugar	75	75	75	75												

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 24, 1904.		Week July 25, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
72	Feb '03	51	De '03	58	Jan '04	43	Mr '1	65	65	General Chemical	47	51	47	51	48	51	48	55	48	55	49	51		
103	Sep '03	95	Oct '03	96	Mr '17	94	Feb '23			do prof.	97	97	97	97	98	97	98	98	98	98	98	98		
334	Apr '02	130	Jan '00	179	Jan '23	151	Jun '20	165	167	General Electric	162	164	164	164	163	164	163	164	161	163	162	162	162	4600
										Gold & Stock Tel.	116	116	116	116	116	116	116	116	116	116	116	116		
										Great Northern P.	175	180	170	185	170	185	170	185	170	185	170	185		
										Green Bay & W.														
										H B Claffin Co.														
										do 1st pref.														
										do 2d pref.														
95	Jan '02	144	Jun '00	186	Mr '23	170	Mr '17	176	178	Hocking Valley	87	88	88	88	88	88	88	88	88	88	87	87	87	900
75	May '02	40	No '00							do prof.	81	82	81	81	81	81	81	81	81	81	81	81	81	719
102	Jan '00	99	De '01							Homestead Min'g	61	55	51	52	52	52	52	52	52	52	52	52	52	100
107	Sep '00	96	Sep '00							Illinois Central	135	135	135	136	135	137	135	137	136	137	137	137	137	10751
99	Feb '03	30	Jan '00							do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103		
95	Mar '03	58	Jan '00							International Paper	69	69	68	69	69	69	69	69	69	69	69	69	3558	
40	Apr '01	51	De '03	52	Jul '20	50	Jan '13	61	61	Inter Power Co.	36	37	37	37	37	37	37	37	36	37	36	37	2775	
73	Jan '01	99	Jan '04	104	Apr '23	104	Feb '23	131	132	Inter St M Pump.	31	33	33	33	33	33	33	33	31	35	31	35	300	
28	Mar '01	9	Jun '03	14	Jul '20	10	May '26	18	10	Iowa Central	78	80	77	77	78	80	78	80	78	80	78	80	100	
81	Sep '01	57	No '03	70	Jul '20	7	Feb '07	65	65	do prof.	18	18	18	18	18	18	18	18	18	18	18	18	2090	
19	Apr '02	32	No '03	37	Jul '16	28	Mar '1	45	41	do 2d pref.	31	33	33	33	33	33	33	33	33	33	33	33	300	
95	Oct '02	70	Oct '03	78	Jul '17	71	Feb '23	37	36	Joliet & Chicago	35	36	36	36	35	37	37	37	36	37	36	37	422	
61	Apr '02	11	Jan '00	22	Jan '14	14	Jun '24	22	17	do 1st pref.	175	175	175	175	175	175	175	175	175	175	175	175		
90	Aug '02	10	Jan '00	29	Jan '21	22	May '1	27	27	do 2d pref.														
80	Aug '02	62	Oct '03	74	Jul '20	64	Jun '1	70	67	Kanawha & Mich.	26	28	26	28	26	28	26	28	26	28	26	28	7860	
39	Aug '02	7	Sep '00	22	Jul '24	16	Feb '24	22	18	K C P & S M P.	71	72	71	72	71	72	71	72	71	72	71	72	800	
62	Aug '02	27	Sep '00	45	Jul '18	31	Feb '24	40	37	Kan City South	22	22	22	22	22	22	22	22	22	22	21	22	2050	
84	Aug '02	14	Oct '00	52	Apr '12	45	Apr '7	29	28	do prof.	43	43	43	43	44	44	44	44	43	43	43	44	100	
14	Feb '02	7	De '00							Keokuk & Des M.	13	13	12	14	12	14	12	14	12	14	12	14		
										do prof.	47	52	47	52	47	52	47	52	47	52	47	52		
										Knickerbocker Ice														
										do prof.	52	60	52	60	52	60	52	60	52	60	52	60		
										Laclede Gas														
										do prof.	80	100	80	100	80	100	80	100	80	100	80	100		
										Lake Erie & W.	25	27	25	28	25	28	25	28	25	28	25	28		
										do prof.	85	95	85	100	85	100	85	100	85	100	85	100		
										Lake Shore	245	245	245	245	245	245	245	245	245	245	245	245	4778	
										Long Island	47	48	48	48	48	48	48	48	48	48	48	48	38058	
										Louisville & Nash	118	118	118	118	118	118	118	118	118	118	118	118	810	
										Manhattan Beach	6	6	6	6	6	6	6	6	6	6	6	6		
										Manhattan Elev.	151	151	151	151	151	152	152	152	151	152	151	152		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Elev.	110	120	110	120	110	120	110	120	110	120	110	120		
										Maryland Coal	110	120	110	120	110	120	110	120	110	120	110	120		
	</																							

Unlisted. No sale bid and asked quotation.

REFERENCES

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 24, 1903.		Week July 22, 1904.		ACTIVE BONDS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri		Sales for Week	
High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High		Low	
109	Feb 01	101	Sep 03	103	Jan 26	100	Apr 11	103	103	102	102	Adams Exp 4s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
102	Jun 01	90	No 03	99	Apr 29	95	Mar 14	86	86	85	81	Am Oil 4 1/2s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
100	Feb 02	68	Oct 03	85	Jul 21	70	Jan 4	86	86	85	81	Am Hide & L 6s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
101	Mar 01	90	Jan 04	95	Jun 28	95	Apr 19	94	94	93	94	Am Arbor 4s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
106	Mar 02	97	Oct 04	103	Jul 21	95	Jan 6	100	100	103	102	A. T. & S F 4s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
97	Jul 02	84	Jul 03	93	Jul 22	87	Jan 6	86	87	84	84	do do 4 1/2s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
95	Apr 03	89	Sep 03	9	Jul 7	91	Mar 1	93	92	94	92	do stamped	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
98	Dec 03	91	Jul 03	90	Jun 28	94	Feb 28	92	91	95	94	Atl Coast Line 4s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
106	Sep 02	97	Jan 04	103	Jul 22	100	Feb 26	101	100	103	102	B. & O prior 3 1/2s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
101	Apr 03	95	Jul 03	95	Jul 22	95	Feb 18	95	95	94	94	do general 4s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
92	Nov 01	85	Sep 04	92	Jun 04	87	Feb 11	85	85	91	91	do L & N 4 1/2s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
110	Feb 01	99	No 04	106	Jun 28	99	Apr 5	102	102	106	105	E. & N 7 1/2s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
105	Jul 02	91	Sep 04	105	Jul 21	100	Feb 8	99	98	108	107	E. & N 4 1/2 U Elev 5 1/2s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
100	Apr 02	109	Jan 04	115	Apr 26	113	May 2	113	112	115	115	B. & N U Elev 5 1/2s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
109	Dec 02	102	Jul 03	106	Jun 28	102	Jan 5	102	102	103	103	Canada So lat 5s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
111	Jan 01	104	Sep 03	109	Jul 14	104	Mar 26	106	106	106	106	do 2d 5s.	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102
113	Apr 02	88	Feb 03	112	Jul 6	103	Jan 4	103	103	111	110	Gen of Ga con 5s.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
89	Apr 02	88	Feb 03	112	Jul 6	103	Jan 4	103	103	111	110	do 2d 1/2 con 5s.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
44	Apr 02	44	Jan 04	42	Jun 28	42	Mar 2	21	28	79	79	do 2d 1/2 con 5s.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
31	Apr 02	44	Jan 04	28	Jul 12	18	Mar 17	27	28	79	79	do 3d pri inc.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
141	Apr 02	117	Jan 03	133	Jun 28	128	Mar 3	127	126	133	133	Gen of N J 4s.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
103	Jul 01	89	Dec 02	101	Jul 8	97	Mar 11	98	98	101	101	Gen Pac lat 4s.	110	101	101	101	101	101	101	101	101	101	101	101	101	101	
103	Jul 01	89	Dec 02	101	Jul 8	97	Mar 11	98	98	101	101	do 4 1/2s.	110	101	101	101	101	101	101	101	101	101	101	101	101	101	
110	Feb 02	95	Jan 04	106	Jul 14	100	Mar 1	106	106	106	106	do general 4 1/2s.	110	106	106	106	106	106	106	106	106	106	106	106	106	106	
94	Jan 01	79	Oct 03	85	Jul 6	81	Jan 5	81	81	85	84	Chi & Alton 3s.	110	85	85	85	84	84	84	84	84	84	84	84	84	84	
87	Jul 01	70	Oct 03	80	Jul 12	74	Jan 5	74	73	78	78	do 3 1/2s.	110	78	78	78	78	78	78	78	78	78	78	78	78	78	
95	Dec 02	89	Oct 03	95	Jun 29	91	Feb 23	94	92	94	92	CB&Q lat Div 3 1/2s.	110	93	94	94	94	94	94	94	94	94	94	94	94	94	
107	Apr 02	107	Jan 04	115	Apr 26	113	May 2	113	113	113	113	C. & E. U. con 5s.	110	104	104	104	104	104	104	104	104	104	104	104	104	104	
117	Jul 02	103	Oct 03	109	Jun 13	107	Mar 25	107	107	108	108	C. M. & St. F. 4s.	110	107	107	107	107	107	107	107	107	107	107	107	107	107	
123	May 02	112	Jan 03	117	Jun 16	114	Jan 19	114	114	115	115	do C. P. & W. 4s.	110	114	115	115	114	114	114	114	114	114	114	114	114	114	
113	Apr 02	107	Jan 04	115	Apr 26	113	May 2	113	113	113	113	do St. M. & N. 4s.	110	113	113	113	113	113	113	113	113	113	113	113	113	113	
121	Jul 02	110	Oct 03	112	Jun 28	110	Jul 11	110	110	110	110	do South Div 5 1/2s.	110	109	109	109	109	109	109	109	109	109	109	109	109	109	
107	Mar 02	109	Oct 03	112	Mar 26	109	Feb 2	109	109	109	109	C. & N. W. con 3 1/2s.	110	109	109	109	109	109	109	109	109	109	109	109	109	109	
111	Oct 01	95	Oct 03	99	Apr 8	96	May 24	96	96	104	104	do extended 4s.	110	98	98	98	98	98	98	98	98	98	98	98	98	98	
112	Mar 01	101	Mar 03	106	Apr 7	102	Apr 18	102	102	102	102	C. & N. W. 2d 1/2 con 5s.	110	103	103	103	103	103	103	103	103	103	103	103	103	103	
89	Apr 02	89	Oct 03	95	Jan 20	89	Jan 20	78	78	82	81	do general 4s.	110	81	81	81	82	82	82	82	82	82	82	82	82	82	
13	Apr 02	99	Oct 03	103	Jan 20	101	Jan 7	109	109	109	109	do general 4s.	110	81	81	81	82	82	82	82	82	82	82	82	82	82	
37	Apr 02	87	Dec 03	74	Jan 22	66	Jan 7	72	72	73	71	do col tr 4s.	110	71	71	71	71	71	71	71	71	71	71	71	71	71	
35	Mar 01	71	Jul 03	82	Jan 24	72	May 25	72	74	73	70	C. Ter Trans 4s.	110	73	74	74	73	73	73	73	73	73	73	73	73	73	
109	Mar 01	94	Jan 04	101	Jul 16	95	Jun 8	96	96	101	101	C. & C. St. L. 4s.	110	91	101	102	101	101	101	101	101	101	101	101	101	101	
109	Mar 01	94	Jan 04	101	Jul 16	95	Jun 8	96	96	101	101	do C. & C. St. L. 4s.	110	91	101	102	101	101	101	101	101	101	101	101	101	101	
111	Apr 02	90	Oct 03	95	Feb 4	89	Jan 5	82	79	74	74	Col Fuel conv 5 1/2s.	110	102	102	102	102	102	102	102	102	102	102	102	102	102	
87	Apr 01	64	Dec 03	63	Jan 19	56	Jan 5	72	72	72	72	Col Midland lat 4s.	110	73	73	73	73	73	73	73	73	73	73	73	73	73	
87	Jul 02	78	Sep 03	89	Jan 26	82	Jun 8	87	86	84	83	Col South n lat 4s.	110	84	84	84	84	84	84	84	84	84	84	84	84	84	
98	Jan 02	84	Sep 03	84	Jul 13	83	Feb 8	88	87	84	83	Col Tobacco 4s.	110	84	84	84	84	84	84	84	84	84	84	84	84	84	
94	Dec 02	87	Jul 03	93	Jan 19	85	Feb 24	90	90	97	97	do 4 1/2s.	110	89	99	100	99	99	99	99	99	99	99	99	99	99	
94	Dec 02	87	Jul 03	93	Jan 19	85	Feb 24	90	90	97	97	do con lat 4 1/2s.	110	89	99	100	99	99	99	99	99	99	99	99	99	99	
30	Feb 03	19	Jan 04	33	Feb 2	76	Mar 1	80	75	88	82	D. M. & M. 1 3/4s.	110	82	82	82	83	83	83	83	83	83	83	83	83	83	
77	Jan 03	58	Oct 03	68	Jan 20	61	Jun 10	61	60	84	83	Distillers Secur 5s.	110	63	64	63	63	63	63	63	63	63	63	63	63	63	
123	Apr 02	114	Jan 04	119	Apr 20	117	May 3	118	118	118	118	D. T. V. & G. con 4s.	110	118	118	118	118	118	118	118	118	118	118	118	118	118	
117	Apr 02	108	Jan 04	112	Jun 23	110	Apr 20	110	110	110	110	do 4 1/2s.	110	109	109	109	109	109	109	109	109	109	109	109	109	109	
102	Jan 02	87	Sep 03	100	Jun 23	96	Feb 19	97	96	98	98	E. R. con prior 4s.	110	98	98	98	98	98	98	98	98	98	98	98	98	98	
94	Dec 01	87	Jan 04	87	Apr 26	84	Jun 5	83	80	86	85	do general 4s.	110	86	85	85	85	85	85	85	85	85	85	85	85	85	
90	Jan 02	87	Jul 03	93	Jan 19	85	Feb 24	90	90	93	93	do 4 1/2s.	110	93	93	93	93	93	93	93	93	93	93	93	93	93	
94	Jan 02	87	Jul																								

All bond sales are indicated in \$1,000 lots.

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.				DEALINGS THIS YEAR.			
	High	Low	Friday Bld. Asked		High	Low	Friday Bld. Asked
At. Top. & Santa Fe deb. 4s, series D, 1906.....	*FA 100	Jan 23	98	Feb 1	99½		
Do deb. 4s, Series F, 1908.....	*FA 98	May 31	98	May 31	98½		
Do East Okla. Div. 1st g. 4s, 1928.....	*MS 97½	Jul 13	92½	May 2	96		
At. Coast L. Sav. Fla. & West 1st g. 5s, 1934.....	*AO 113½	Jan 28	109½	Jan 28	113½		
Alabama & Mobile 1st g. 5s, 1932.....	*MN 112	Apr 18	109	May 1	115½		
Brunswick & West. 1st g. 4s, 1938.....	*JJ 93	Jul 14	93	Jul 14	94		
Balt. & Ohio com. deb. 4s, 1911.....	*MS 98	Apr 30	97	Apr 30	99½		
Do Pitts. J. & M. Div. 3½s, 1925.....	*MN 91	Jul 8	87½	Jan 8	90½		
Do Monongahela Riv. 1st g. 4s, 1919.....	*MN 112	Apr 18	109	May 1	115½		
Do Central Ohio Reor. 1st g. 4½s, 1930.....	*MS 108	Jun 2	108	Jun 2	108		
Pittsburgh, Cleveland & Toledo 1st g. 6s, 1922.....	*AO 122	Jan 12	119½	May 7	120½		
Fitchburg & Western 1st g. 4s, 1917.....	*JJ 95	Jun 2	98	Jun 9	96		
Buffalo, Roch. & W. 1st g. 6s, 1922.....	*FA 121½	Jan 12	121½	May 7	121½		
Do 1st g. 6s, 1921.....	*FA 121½	Jan 12	121½	May 7	121½		
Buffalo & Susquehanna 1st ref. g. 4s, Apr. 1951.....	*JJ 100½	Jun 27	97½	May 8	97		
Central Branch, Union Pacific 1st g. 4s, 1948.....	*JD 93	Jul 6	90	May 8	92		94½
B. & Bank Co. 1st g. 6s, 1947.....	*MN 98	Jan 21	98	May 1	98		
Central of Georgia 1st g. 5s, 1947.....	*FA 118	Jul 7	116½	May 24	118		
Do Chaff. Div. pur. money g. 4s, 1951.....	*JD 92½	May 23	92½	May 23	92½		
Do Macon & Nor. Div. 1st 8s, 1946.....	*JJ 104	Feb 19	104	Feb 19	103		
Cent. of N. Y. Am. Dock & Imp. Co. 1921.....	*JJ 118	Jun 28	113	Jan 19	115		
Lehigh & W. B. com. 5s, Nov. 1912.....	*MN 103½	Jun 10	102	Apr 10	103		
Do extension 4½s, June, 1910.....	*MN 102½	Jul 19	100	Jan 4	102½		103
Chesapeake & Ohio 8½s, Series A, July, 1908.....	*AO 109½	May 29	109	Apr 29	107½		
Do 6s, Jan. 1911.....	*AO 111	Jan 1	109½	Apr 28	110		
Do Rich. & Alle. 1st g. 4s, 1939.....	*AO 103	Jun 24	99½	May 1	100½		
Do 2d g. 4s, 1939.....	*JJ 97	Jun 29	94½	Apr 27	97		
Chicago, Bur. & Quincy, Denver Div. 4s, 1932.....	*FA 102	Jun 9	99	Feb 102			
Do Iowa Div. A. f. 6s, 1919.....	*AO 109½	Apr 27	109½	Apr 27	110		
Do do 4s, 1919.....	*MN 109	Apr 27	109	Apr 27	109		
Do Southwest Div. 4s, 1921.....	*MS 100½	Feb 8	100	Jan 2	96½		
Chicago, Bur. & Quincy deb. 5s, 1913.....	*MN 107	Mar 14	105	Jun 8	106		108
Do Hannibal & St. Jo. deb. 6s, 1911.....	*MS 115	Feb 5	114	Jun 3	114½		114
Chicago & East Illinois 1st s. f. 6s, 1907.....	*JD 108½	Apr 21	105½	Jun 2	106		107
Do 1st con. g. 6s, 1934.....	*AO 116	Apr 13	120	Apr 12	120		
Chicago & East St. Louis 1st g. 6s, 1908.....	*JJ 116	Apr 19	112½	Jan 14	116		
Chicago, Ind. & Louis. ref. g. 6s, 1947.....	*JJ 130	Jun 20	128	Feb 11	130		130
Do ref. g. 5s, 1947.....	*JJ 111½	Jul 9	111½	Jul 9	112½		
Louis. New Alb. & Chi. 1st g. 6s, 1940.....	*JJ 109½	Jul 21	108	Jan 18	109½		
Chicago & St. Paul com. 7s, 1908.....	*JJ 116	Apr 19	112½	Jan 14	116		
Do terminal g. 5s, 1914.....	*JJ 110½	Apr 25	109	Mar 14	109½		110½
Do 3½s, Series B, May, 1939.....	*JJ 98½	May 28	97½	May 28	97		
Do Chic. & Missouri River Div. 5s, 1926.....	*JJ 119	Jan 28	115½	Mar 21	117½		
Do Dakota, Ind. Coal & S. 6s, 1916.....	*JJ 116	Apr 19	112½	Jan 14	116		
Do Hastings & Dak. Div. 5s, 1910.....	*JJ 108	Jan 15	108	Jan 15	105½		
Do 1st 7s, 1910.....	*JJ 118	Feb 4	116	Jan 19	115½		
Do Iowa & Dakota ext. 7s, 1908.....	*JJ 169	Mar 14	169	Mar 14	169		
La Crosse & Dav. 6s, 1910.....	*JJ 112	Jul 20	110	Jul 20	111½		
Do Iowa & Point St. 6s, 1910.....	*JJ 116	Jun 16	108	Jun 16	106		
Do Wisconsin & Minn. Div. g. 5s, 1921.....	*JJ 116½	Jun 23	114	Mar 17	113½		
Mil. & Northern 1st Main Line 6s, 1910.....	*JD 112	Jul 12	110½	Jun 14	111½		
Do 1st con. 6s, 1913.....	*JD 117½	Apr 21	114	Mar 14	116		
Chicago & North-western 1st g. 6s, 1911, 1915.....	*AO 117	Apr 29	117	Jun 1	120		
Do sinking fund 6s, 1879-1929.....	*AO 116	Mar 8	111½	Apr 9	112½		118
Do sinking fund 5s, 1879-1929.....	*AO 110	Mar 24	108	Apr 9	111		
Do deb. 5s, 1909.....	*MN 108	Feb 8	104	Jun 13	107		107
Do debenture 5s, 1921.....	*MN 108	Feb 8	104	Jun 13	107		
Do sinking fund deb. 5s, 1933.....	*MN 118	Apr 12	115½	Feb 10	116		
Northern Illinois 1st 5s, 1910.....	*MS 105½	May 23	105	May 23	106		
Winona & St. Peters 3d 7s.....	*MN 112	Apr 6	109½	May 13	110		
Do do 4s, 1929.....	*MN 113	Apr 6	110	May 13	111		
Do ext. & imp. A. f. 5s, 1929.....	*FA 118	Mar 5	117½	Mar 14	120		

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Chl. & N. Western conv. deb. g. 5s, '07, *FA	103	Apr 8 103	Apr 8 103 1/2
Chicago, Rock Island & Pac. 1st 6s, 17, *J	125	Jun 6 121 1/2	Apr 8 122 1/2
Do col. tr. Serial 4s, Ser. H, 1910, *MN	97	Jul 14 97	Jul 14 97 1/2
Do col. tr. Serial 4s, Ser. M, 1915, *MN	98	My 16 98	My 16 98 1/2
Do col. tr. Serial 4s, Ser. N, 1916, *MN	93	My 24 93	My 24 94 1/2
Do col. tr. Serial 4s, Ser. P, 1918, *MN	90	My 11 90	My 11 91 1/2
Bur. Cedar Rapids & Nor. 1st 5s, '06, *JD	103 1/2	My 12 101 1/2	Jun 2 102 1/2
Do con. 1st and col. tr. 1st 5s, 1934, *AO	119	Jun 8 115 1/2	Apr 23 119 1/2
Cedar R. & N. W. 1st g. 5s, 21, *AO	110 1/2	Jun 7 110 1/2	Jun 7 110 1/2
Choc. O. & G. gen. g. 5s, Oct. 1910, *JD	104 1/2	Jan 26 103 1/2	Jan 4 103 1/2
Des Moines & Ft. Dodge ext. 4s, 1905, *JJ	98	Jan 18 93 1/2	Jan 4 95
Kookk & Des Moines 1st 5s, 1923, *AO	106 1/2	Jul 8 104 1/2	Apr 22 106 1/2
Chl. & N. W. Minn. & Om. con. 5s, 1930, *JD	123 1/2	My 20 120 1/2	Jun 3 123 1/2
Chl. St. Paul & Minn. 1st g. 5s, 1818, *MN	131	Jan 26 130 1/2	Jan 9 130 1/2
Chl. St. P. & M. North Wia. 1st 6s, 30, *JD	123 1/2	Mr 3 123 1/2	Jan 4 95
St. Paul & Sioux City 1st g. 5s, 1919, *AO	123 1/2	Jul 11 120 1/2	Apr 2 123 1/2
Chl. & W. Ind. gen. g. 5s, Dec. 1932, *QM	111 1/2	Apr 8 110 1/2	Mr 8
Chl. Day & Ironton 1st g. 5s, '41, *MN	113 1/2	Jul 14 111 1/2	Mr 13 113
Chl. Ind. & W. 1st g. 5s, 1934, *JD	99 1/2	Jun 8 97 1/2	Jul 8
C. & C. & St. L. 1st g. 5s, 1939, *JJ	101 1/2	Apr 12 99 1/2	Jun 15
Do C. & W. Div. 1st g. 5s, 1931, *JJ	98	Feb 1 98	Jun 1 98
Chl. Ind. St. L. & C. con. 5s, 1920, *MN	105	Jan 22 105	Jan 22 105
Do 1st 4s, Aug. 1936, *JJ	102 1/2	Jun 3 100 1/2	Mr 4 102
Cleve. Chl. & C. con. 5s, 1934, *JJ	128	Mr 18 128	Mr 18 128
Chl. Sand Key & Cleve. con. 1st g. 5s, 28, *JJ	115 1/2	Jun 23 110 1/2	Mr 15 111 1/2
Cleve. Lor. & W. 1st con. 5s, 1933, *AO	112 1/2	Feb 9 112 1/2	Feb 9 112 1/2
Cleve. & Mahoning Valley g. 5s, 1938, *JJ	116	Feb 10 116	Feb 10 114 1/2
Del. & Hud. 1st Pa. Div. 7s, 1917, *MS	137 1/2	Jan 12 133 1/2	May 4 112 1/2
Albany & Sus. 1st con. 5s, 1906, *AO	108	Jan 1 105 1/2	Apr 6 108 1/2
Do g. 5s, 1906, *AO	106	Mr 11 104	My 12 105
Del. Lack. & West. 7s, 1907, *MS	112 1/2	Jan 25 112 1/2	Jan 25 111 1/2
Morris & Essex 1st 7s, 1914, *MN	129 1/2	Jan 25 127 1/2	My 17 128 1/2
Do 1st con. 5s, 1920, *JD	128 1/2	Mr 18 128 1/2	Jan 4 128 1/2
N. Y. Lack. & Western 1st 6s, 1921, *JJ	129 1/2	Jan 14 127 1/2	Jan 6 128 1/2
Do con. 5s, 1923, *FA	115 1/2	My 13 111 1/2	Feb 6 114 1/2
Do term. & improvement 4s, 1923, *MN	103 1/2	My 6 100 1/2	Jan 26 101 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1906, *AO	109 1/2	Feb 8 108 1/2	Apr 18 108 1/2
Den. & Rio Grande imp. 5s, 1928, *JD	106 1/2	Mr 6 103 1/2	Jan 4 104 1/2
Do Rio G. W. col. tr. 4s, Ser. A, 1945, *AO	89 1/2	Jun 7 83 1/2	Apr 22 89
Denver & S. W. gen. g. 5s, 1929, *JD	98	Jan 4 24	My 4
Det. & Mackinac 1st lien g. 4s, 1939, *JD	99 1/2	My 11 98	Jul 18 97 1/2
Do 1st 4s, 1939, *JD	94 1/2	My 9 92 1/2	Jun 13 92 1/2
Detroit Southern 1st 5s, 1951, *JD	45	Jun 6 37	Jul 1 40
Do Ohio So. Div. 1st g. 4s, 1941, *MS	84	Feb 26 66 1/2	Jun 21 78
Duluth & Iron Range 1st 5s, 1937, *AO	112 1/2	Mr 30 109 1/2	Apr 19 112 1/2
Duluth, South Shore & At. g. 5s, 1937, *JJ	111	Jan 28 111	Jan 28 114 1/2
Elgin, Jol. & East St. 5s, 1941, *MN	116	Jul 8 113	My 31 116
Erie 1st ext. g. 4s, 1947, *MN	114	Jun 3 114	Jun 3
Do 2d ext. g. 4s, 1919, *MS	112 1/2	Mr 21 112 1/2	Apr 4 118 1/2
Do 3d ext. g. 4s, 1923, *MS	111	Jan 14 108 1/2	Apr 9 108 1/2
Do 4th ext. g. 4s, 1920, *AO	111 1/2	Jan 11 111 1/2	Jul 29 109 1/2
Do 1st con. 7s, 1920, *MS	135 1/2	Jan 27 131 1/2	Jan 23 134 1/2
Buff. N. Y. & Erie 1st 7s, 1916, *JD	125 1/2	Jun 21 125 1/2	Jun 21 125
Do Chicago & Erie 1st g. 5s, 1932, *MN	120	Jul 8 116	My 18 119 1/2
Long Dock con. g. 5s, 1935, *AO	132	Mr 3 130	Apr 8 133 1/2
N. Y. & W. & Erie 1st g. 5s, 1932, *MN	123 1/2	Apr 13 119 1/2	Jun 13 118 1/2
N. Y. & G. W. Lake 1st g. 5s, 1946, *MN	108 1/2	Jan 6 108 1/2	Jan 6 110
N. Y. & Sus. & W. 1st rel. g. 5s, 1937, *JJ	111	Apr 29 109 1/2	Jun 8 112
Do 2d g. 4s, 1937, *FA	101 1/2	Apr 15 99 1/2	Jun 8 99
Do gen. g. 5s, 1940, *FA	104	Jan 18 101 1/2	My 12 102 1/2
Do term. 1st g. 5s, 1942, *FA	103 1/2	Jan 13 101 1/2	My 14 101 1/2
Midland of N. Y. 1st g. 5s, 1910, *AO	111 1/2	Mr 17 110 1/2	My 14 110 1/2
W. & E. 1st g. 5s, 1942, *JD	111	Jul 6 108 1/2	Jan 11 108 1/2
Evans & Ind. 1st g. 5s, 1926, *JJ	107	Jul 16 107	Jan 11 103 1/2
Evans & Tex. 1st g. 5s, 1926, *JJ	105 1/2	Jul 16 105 1/2	Jan 11 103 1/2
Do 1st con. 5s, 1921, *JJ	120	Jun 6 116	Mr 25 117 1/2
Fort Worth & R. G. 1st g. 4s, 1928, *JJ	78	Jun 28 71	Jan 20 78 1/2
Gal. Houston & Hen. 1st 5s, 1913, *AO	103 1/2	Mr 7 101 1/2	Jan 11 102 1/2
Green Bay & Western deb. cfs. A, *AO	79 1/2	Jan 7 72	Jan 24
Gulf & S. L. 1st g. 5s, 1932, *JD	105 1/2	Jun 24 102 1/2	Jun 24 102 1/2
Hock. Vy., Col. & H. V. ext. g. 4s, 1948, *AO	100 1/2	Apr 12 100 1/2	Apr 12
Illinois Central 1st g. 5s, 1894, 1951, *JJ	115	Apr 11 115	Apr 11 109 1/2
Do g. 3s, 1951, *JJ	101 1/2	Apr 20 101 1/2	Apr 20 98
Do Louisville 1st g. 5s, 1951, *JJ	95 1/2	Jun 2 93 1/2	Jun 2 93 1/2
Do St. Louis Division 3s, 1951, *JJ	85 1/2	Mr 10 80	Jan 12 98 1/2
Do g. 3s, 1951, *JJ	95	Jul 19 93	Apr 2 93 1/2
Do West Line 1st g. 4s, 1951, *FA	107 1/2	Jul 13 106 1/2	Mr 28 106 1/2
Bellevue & Caradict 1st 6s, 1923, *JD	124 1/2	Apr 6 124 1/2	Apr 6 121
Chl. St. L. & N. O. g. 3s, 1951, *JJ	98 1/2	Apr 4 87	Mr 23 93
Indiana, Det. & West 1st g. 5s, 1935, *JJ	108	Mr 28 106	Mr 28 106 1/2
Ind. Ill. & Iowa 1st g. 4s, 1950, *JJ	101	Feb 26 98	Jul 12 98 1/2
International & G. N. 1st g. 5s, 1919, *MN	121	Jun 22 118 1/2	Jan 11 120 1/2
Do 2d g. 5s, 1909, *MS	100	Feb 17 97	Mr 2 96 1/2
L. E. & W. No. Ohio 1st g. 5s, 1945, *AO	107	Feb 16 111 1/2	Feb 6 110 1/2
Lehigh Valley Coal 1st g. 5s, 1933, *JJ	107	Jan 19 107	Jan 19 107 1/2
Lehigh & N. Y. 1st g. 4s, 1945, *MS	93	My 12 92	My 10 96 1/2
Elmira, Cort. & N. g. 5s, 1914, *AO	100 1/2	Jun 16 100 1/2	Jun 16 101
Leh. Val. of N. Y. 1st g. 5s, 1904, *JJ	94 1/2	Jul 21 94 1/2	Jun 7 97 1/2
Lehigh Valley (Pa.) col. 5s, 1907, *MN	107 1/2	My 21 107	My 5 108 1/2
Long Island 1st con. 5s, July 1931, *JJ	116 1/2	Jun 8 116	Apr 9 116 1/2
Do con. g. 4s, 1938, *JD	100 1/2	Mr 2 98	Jun 6 100
Do deb. g. 5s, 1934, *JJ	101 1/2	Jun 22 100 1/2	Jun 22 100 1/2
Do g. 5s, 1934, *MS	101 1/2	Jun 22 100 1/2	Jun 22 101 1/2
Do Long Island Ferry, 4s, 1922, *MS	103 1/2	Jul 14 100 1/2	My 12
Louis & Arkansas 1st g. 5s, 1927, *MS	103 1/2	Jul 14 100 1/2	My 12
Louis & Nash. gen. g. 5s, 1930, *JD	118	Jul 11 115 1/2	Feb 26 117 1/2
Do col. tr. g. 5s, 1931, *MN	113	Jun 30 109	Jan 29 113 1/2
Do 50 yr. col. tr. deed g. 4s, 1923, *AO	99	Jul 15 97	Jan 4 98 1/2
Do Evans, Hend. & Nash. 1st 6s, 19, *JD	111 1/2	Jun 9 111 1/2	Jun 9 112
Do Nas. Fla. & Sheff. 1st g. 5s, 1937, *FA	117 1/2	Jul 15 117 1/2	Jul 15
Do N. O. & Mob. 1st g. 5s, 1930, *JJ	125	Mr 30 125 1/2	Jul 7 125
Do St. Louis div. 1st 6s, 1921, *MS	122	Apr 21 119	Mr 1 121 1/2
Kentucky Central g. 4s, 1937, *JJ	99 1/2	Jun 15 97 1/2	Jan 8 99
Pena. & Atlantic 1st g. 5s, 1921, *FA	115	Jan 29 115	Jan 29
So. & N. Ala. con. g. 5s, 1936, *FA	117	Jul 19 112	Apr 21 115 1/2
Louis & Jeffersonville Br. g. 4s, 1945, *MS	96 1/2	Jun 9 91 1/2	Mr 14 98
Manh. & Metrop. Elev. 1st 5s, 1908, *JJ	110 1/2	Jun 30 107 1/2	Jan 4 107 1/2
Minn. & St. L. Pac. ext. 1st 6s, 1921, *AO	120 1/2	Feb 29 120 1/2	Feb 29 118 1/2
Minn. St. P. & S. S. M. 1st con. 4s, 1938, *JJ	99	Jun 19 99	Jun 19
Mo. Kan. & Tex. 1st ext. g. 5s, 1944, *MN	104 1/2	Apr 29 98 1/2	Jan 29 103 1/2
Do St. Louis Div. 1st rel. g. 4s, 2001, *AO	85 1/2	Jul 12 80	Mr 25
Dallas & Waco 1st g. 5s, 1940, *MN	102	Jan 26 102	Jan 26 100
Kansas City & Pacific 1st g. 4s, 1930, *FA	90	Jul 14 86	Mr 8 89 1/2
M. K. & T. of Tex. 1st g. 5s, 1942, *MS	103 1/2	Jul 22 99	Jan 7 104 1/2
M. K. & Eastern 1st g. 5s, 1942, *AO	111	Feb 29 106 1/2	Apr 5 110 1/2
Sherman, S. & S. 1st g. 5s, 1943, *JJ	103	Mr 15 100	Jan 29 101 1/2
Missouri Pacific 3d 7s, 1906, *MN	109 1/2	Apr 25 106 1/2	Jun 3
Do con. g. 5s, 1920, *MN	122 1/2	Apr 30 118 1/2	Jan 4 121 1/2
Central Branch Ry. 1st g. 4s, 1919, *FA	93	Jul 6 91 1/2	Feb 26 95 1/2
Pacific of Mo. 1st ext. g. 4s, 1938, *FA	114 1/2	Jul 1 114 1/2	Jul 1 114 1/2
Do 2d ext. g. 5s, 1938, *FA	114 1/2	My 4 109 1/2	Mr 7 113
St. L. & M. Riv. & Gulf Div. 1st g. 4s, 33, *MN	96 1/2	Jul 18 91	Mr 14 95 1/2
Mobile & Bir. prior inc. 5s, 1945, *JJ	111 1/2	Mr 8 111 1/2	Mr 8 109 1/2
Do mtg. g. 4s, 1945, *JJ	91	Feb 26 91	Feb 26 87 1/2
Mobile & Ohio new g. 5s, 1927, *JJ	126 1/2	My 3 123 1/2	Jun 9 127 1/2
Do ext. g. 5s, July 1927, *JJ	126 1/2	Apr 23 120	Jan 11 118 1/2
Do g. 4s, 1938, *MS	94 1/2	Jul 6 90	Apr 11 94 1/2
Do Montgomery Div. 1st g. 5s, 47, *FA	114	Jan 13 113 1/2	My 9 111 1/2
St. L. & Cairo con. g. 5s, May 1, 1930, *QF	92 1/2	Jul 15 89 1/2	Mr 90
Nash. Chatt. & St. Louis 1st 7s, 1913, *JJ	124 1/2	Jun 27 120	Jan 22 121 1/2
Do McM. & W. & A. 1st 6s, *JJ	113 1/2	Jun 9 113 1/2	Jun 9 112
Do T. & P. Branch 6s, 1917, *JJ	113	Jul 7 113	Jul 7 113 1/2
N. Y. Cen. deb. 5s, 1890, 1904, *MS	1028	Jan 26	Mr 8 101 1/2
Do deb. g. 4s, 1890, 1905, *JJ	100	Jan 14	Jan 14 100 1/2
Do deb. c. ext. g. 4s, 1905, *MN	101 1/2	Apr 8 90	My 2 100 1/2
Beach Creek 1st g. 4s, 1936, *JJ	104 1/2	Jun 18 104	Jan 6 105 1/2

LESS ACTIVE BONDS.—Continued.

LEAS ACTIVE BONDS—Continued.	High	Low	Friday Bid Asked
N.Y. Cen.—Lake Shore deb. g. 4s, 1928, MS*	101 1/2	Jul 8 98 1/2	Mr 1 101 1/2
Mich. Cent. 1st con. 6s, 1909, MS*	112 1/2	Jan 18 109 1/2	Apr 19 111 1/2
Do 5s, 1931, MS*	122 1/2	Jan 18 121 1/2	Jul 20 121 1/2
Do 4s, 1940, JJ	109 1/2	Apr 30 105 1/2	Apr 13 104 1/2
Do 1st g. 3s, 1952, MN	97 1/2	Apr 21 96 1/2	My 20 95 1/2
N. Y. & Northern 1st g. 5s, 1927, AO	118 1/2	Mr 8 113	Apr 4 113 1/2
Rome, W. & O. con. 1st ext. 5s, July 22, AO	117 1/2	Feb 23 115 1/2	My 6 117 1/2
Utica & B. River g. 4s, 1922, JJ	104 1/2	Apr 5 104	Feb 9 103
N. Y. & N. Eng. 1st 7s, 1905, JJ	101 1/2	Apr 20 101 1/2	Apr 20 101 1/2
Nor. & West. New Br. 1st g. 5s, 1932, AO	132 1/2	Jun 29 125 1/2	Apr 19
Norfolk & Southern 1st g. 5s, 1941, MN	112 1/2	Apr 19 111	Feb 23
Nor. Pac. St. P. & Dul. Div. 4s, 1906, JD	97 1/2	Jan 11 97 1/2	Jan 11 96 1/2
St. P. & Duluth 2d 5s, 1917, AO	108 1/2	Jan 29 105 1/2	Jan 11 106 1/2
St. Paul & No. Pacific g. 5s, 1923, FA	122 1/2	Mr 9 122 1/2	Mr 9 125
N. Y. & N. Eng. 1st g. 5s, 1932, AO	122 1/2	Mr 9 122 1/2	Mr 9 125
Nor. Pac. terminal 1st g. 5s, 1933, JJ	113 1/2	My 25 111	Feb 8 110 1/2
Ohio River 1st g. 5s, 1936, JD	110	Jul 7 110	Jul 7 110
Panama 1st s. f. g. 4s, 1917, AO	102 1/2	Jun 9 102 1/2	Jun 9 102 1/2
Penn. Tr. Co. cfs. g. 3s, 1916, MN	98	Jul 16 95 1/2	Mr 25 97 1/2
Chl. St. L. & Pitts. 1st con. 5s, 1932, AO	118 1/2	Jun 27 118	My 27 117 1/2
P. C. C. & St. L. con. g. 4s, 40, AO	110	Mr 8 108	Apr 25 110 1/2
Do Series B, g. 4s, 1942, AO	111 1/2	Jan 26 109 1/2	Jan 4 110 1/2
Do 4s, Series D, 1945, MN	102	Jul 6 101 1/2	Jan 22 102 1/2
Do 5s, Series E, 1948, MN	92	Feb 13 90	My 4 92 1/2
Cleve. & Pitts. 3d, Ser. D, 1950, FA	98	Jan 8 96	Jan 8 93 1/2
Cleve. & Pitts. gen. 1st g. 5s, 1940, Ser. C, JJ	98 1/2	Apr 4 98 1/2	Apr 4 92 1/2
Pitts. Ft. W. & C. 2d 7s, 1912, JJ	121	Mr 4 121	Mr 4 119 1/2
Do 3d 7s, July 1912, MN	119	Apr	
Do 1st g. 3s, 1952, MN	119	Apr	
GrandRap. & Ind. ext. 1st g. 4s, 1923, JJ	105 1/2	Jan 15 105 1/2	Jan 13 105 1/2
GrandRap. & Ind. ext. 1st g. 4s, 1923, JJ	105 1/2	Jan 15 105 1/2	Jan 13 105 1/2
Peoria & Pekin Un. 1st g. 6s, Feb. 1921, JO	123 1/2	Jan 18 120 1/2	My 11 121
Do 2d 4 1/2s, Feb. 1921, AO	101	Jul 8 98	Jun 23
Pere Marquette, E. & M. g. 6s, 1920, AO	112	Jun 23 108	Apr 9 121 1/2
Do 1st con. 1939, MN	110	Apr 29 107 1/2	Apr 9 121 1/2
Do Pt. H. Div. g. 6s, 39, AO	110	Feb 19 109 1/2	Jan 16 112
Phila. & Rdg. 1st 7s, 1911, JD	119 1/2	Mr 7 119 1/2	Apr 2 117 1/2
Pitts., Shenandoah & E. 1st g. 5s, 1940, AO	115 1/2	Mr 7 115 1/2	Mr 7 114 1/2
Pitts. & Shenandoah 1st g. 5s, 1940, AO	115 1/2	Mr 7 115 1/2	Mr 7 114 1/2
Rio Grande Junc. 1st g. 4d 5s, 1939, JD	110	Jun 23 110 1/2	Jun 16 109 1/2
Rio Grande Southern 1st g. 4s, 1940, JJ	68	Jun 27 63 1/2	Mr 29 62 1/2
Rutland 1st con. g. 4s, 1941, JJ	104	My 3 103 1/2	My 10 102 1/2
St. L. & S. F. 2d g. 6s, Class B, 1906, MN	108	Feb 103 1/2	My 3 104 1/2
Do 3d 4s, Class B, 1906, MN	103 1/2	Apr 29 103 1/2	Jan 14 104 1/2
Do General g. 6s, 1931, JJ	127	Jun 21 123 1/2	Mr 14 125
Do con. g. 4s, 1906, JJ	96 1/2	My 19 96	Apr 14
Do Southwest Div. g. 6s, 1947, AO	100	Jan 21 100	Jan 21 98 1/2
K. C., Ft. S. & M. con. g. 6s, 1928, JJ	115 1/2	Jun 25 112 1/2	Apr 12 120 1/2
St. P. & M. & Manitoba 1st con. 6s, 1939, JJ	78	May 25 72	Jan 6 123 76
Do 2d 6s, 1909, MN	110 1/2	Feb 26 107 1/2	Apr 11 109 1/2
Do Dakota Ext. g. 6s, 10, MN	110 1/2	Apr 19 106 1/2	My 11 110
Do Montana 1st g. 4s, 1937, MN	105 1/2	Apr 29 107 1/2	Apr 11 109 1/2
Montana Central 1st g. 6s, 1937, JJ	135 1/2	Apr 23 133	Apr 14 131 1/2
Do 1st g. 5s, 1937, JJ	114 1/2	Mr 16 114 1/2	Mr 16 114 1/2
Willmar & Sioux Falls 1st g. 5s, 88, JD	117	Jan 11 117	Jan 11 116 1/2
Santa Fe, Pres. & Phenix 1st g. 5s, 42, MN	110	Jan 10	
Do 1st g. 5s, 1937, JJ	83	Apr 23 85 1/2	Apr 30 90 1/2
Flor. Cent. & Penin. con. g. 5s, 1943, JJ	104 1/2	Jul 18 104 1/2	Jul 18 104
Ga. & Ala. 1st con. g. 5s, 0, 1955, JJ	105 1/2	Jun 6 102	Jan 15 105 1/2
Do Ga. & Car. Nor. 1st g. 5s, 29, JJ	108	Jun 30 105 1/2	Feb 26 107 1/2
So. Aust. N. W. 1st g. 5s, 1941, JJ	102	Apr 29 107 1/2	Apr 11 109 1/2
Do C.P. mter. g. 3s, 1935, 1929, JD	88	Jun 28 84	Jan 8 89 1/2
So. Pac. Gal. H. & San An. 2d 7s, 05, JJ	103 1/2	Apr 12 100 1/2	Jan 26 102
Do Mex. & Pac. 1st 5s, 1931, MN	109	Apr 25 105 1/2	Mr 9 108
Gila V. G. & Nor. 1st g. 5s, 1924, MN	108	Apr 28 105	Jan 19 108
Houston & E. & W. 1st g. 5s, 1933, JJ	112	Feb 17 110	Jan 14 110 1/2
Houston & Tex. Central 1st g. 5s, 37, JJ	112	Feb 17 110	Jan 14 110 1/2
Do con. g. 6s, g. 4s, 192, AO	113	Mr 21 112	Jan 25 112
Northern Ry. of Cal. 1st g. 6s, 1907, JJ	107	Jun 8 106 1/2	Apr 19 104 1/2
Oregon & California 1st 5s, 1927, JJ	100	Jan 8 100	Jan 8 98 1/2
Morgan & La. & Tex. 1st con. 6s, 1920, JJ	130 1/2	Mr 24 130	Mr 29 129 1/2
Do 1st 7s, 1918, AO	130 1/2	Mr 24 130	Mr 29 129 1/2
So. Pac. of Ariz. g. 1st g. 6s, Mar. 1909, JJ	108	My 23 105	Jan 18 100 1/2
Do March, 1910, JJ	108 1/2	Jun 17 105 1/2	Jan 1 106
So. Pac. Cal. g. 1st g. 6s, 1905, JJ	108 1/2	Jun 17 105 1/2	Jan 1 106
Do 1st 6s, Series C. & D, 06, AO	102	Apr 12 102	Mr 12 104 1/2
Do 1st 6s, Series E. & F, 1912, AO	115 1/2	Jun 14 114 1/2	Apr 18 116
Do 1st g. 5s, 1937, MN	119	Feb 2 119	Feb 2 109
Do con. g. 5s, stamp. 1905-37, MN	119	Apr 30 107	Jan 6 108 1/2
So. Pac. New Mex. 1st g. 5s, 1911, JJ	109 1/2	Apr 29 107 1/2	Apr 11 109 1/2
Texas & N. O. 1st 7s, 1903, FA	101	Feb 5 101	Feb 5 100 1/2
Do con. g. 5s, 1943, JJ	103	Jan 29 103	Jan 29 101
So. Ry., Memphis Div. 4 1/2s, 6s, 1906, JJ	114	Jul 18 114	Jul 18 114
Alabama Central 1st g. 6s, 1918, JJ	117	Apr 30 115	Apr 12 113 1/2
At. & Dan. 2d 1st 1905, JJ	96 1/2	Apr 12 96 1/2	Apr 12 96 1/2
Columbia & Greenville 1st g. 6s, 1916, JJ	118	My 12 118	My 12 114 1/2
Ga. Pac. 1st g. 6s, 1922, JJ	123	Jun 2 118 1/2	Jan 7 120 1/2
Knoxville & Ohio 1st g. 6s, 1925, JJ	123	My 19 120	Jan 7 120 1/2
Do 1st g. 6s, 1925, JJ	123	My 19 120	Jan 7 120 1/2
Do deb. 5s, stamped, 1927, AO	112 1/2	Jun 14 112 1/2	Jun 21 112 1/2
Va. Midland gen. 5s, 1936, MN	113	Apr 29 110	Jan 18 113
Do stamped, JJ	112 1/2	Apr 29 110 1/2	My 10 112
Do serial, Series A, 1906, MS	103	Mr 30 103	Mr 29 104 1/2
Do serial, Series B, 4 1/2s, 1921, MS	103	Mr 30 103	Mr 29 104 1/2
West. North Caro. 1st con. g. 6s, 1914, JJ	117	Jun 22 112 1/2	Feb 19 114
Term. Assn. of St. L. 1st 4 1/2s, 1939, AO	110	My 26 110	My 26 110 1/2
Do 1st con. g. 6s, 1894-44, FA	115 1/2	Jan 13 112 1/2	Feb 27 117 1/2
Do 2d con. g. 6s, 1915, JJ	98 1/2	Apr 30 98 1/2	Apr 30 98 1/2
S. L. M. B. Ter. g. 5s, 1930, AO	110	Mr 26 110	Mr 26 112
St. & Pac. E. Div. 1st 6s, 1905, MS	102	Jul 1 102	Jul 1 103
Do La. Div. B. L. 1st g. 6s, 31, JJ	110 1/2	Jan 8 108	Jan 27 109 1/2
W. M. & N. West g. 1st 5s, 1930, JJ	106	Feb 10 101	Feb 4 108 1/2
Do Ohio Div. 1st g. 5s, 1930, JJ	113 1/2	Jan 13 112 1/2	Jan 13 112 1/2
Do West Division 1st g. 5s, 1935, AO	111	My 31 111	My 31 111 1/2
Do gen. mtr. 6s, 1935, JD	106	Apr 25 103 1/2	Jul 11 104 1/2
Kanawha & Mich. 1st g. 4s, 90, AO	94 1/2	Jul 22 91	Apr 18 93 1/2
Mich. & Leav. 1st g. 4s, 1911, MS	94 1/2	Jul 22 91	Apr 18 93 1/2
Ulster & Delaware 1st ref. g. 4s, 1952, AO	91 1/2	Jul 9 91 1/2	Jul 1 91
Do 1st con. g. 6s, 1928, JJ	113	Jul 6 106 1/2	Jan 22 111 1/2
Virginia S. W. 1st g. 5s, 2003, JJ	104 1/2	Jun 23 100 1/2	Jan 4 103
Wabash deb., Series A, 1939, JJ	95	Jul 21 94	Jan 24 102 1/2
Do serial, Series A, 1939, JJ	95	Jul 21 94	Jan 24 102 1/2
Do Det. & Chic. Ext. 5s, 1941, JJ	109	Jun 9 106 1/2	Jan 6 109
Do Des Moines Div. 4s, 1939, JJ	90	Feb 20 90	Feb 20 95
Omaha Div. 1st g. 3s, 1941, JJ	83	Jun 25 79 1/2	Feb 24 83 1/2
Western & Leav. 1st g. 4s, 1936, AO	94 1/2	Jul 22 91	Apr 18 93 1/2
Do Wheeling Div. 1st g. 5s, 1928, JJ	110 1/2	My 7 110 1/2	Apr 6 108 1/2
Do ext. & imp. g. 5s, 1928, JJ	109	Apr 19 109	Apr 19 110
Do Equip. a. f. g. 5s, 1922, JJ	103	Jun 24 100 1/2	Jul 5 99 1/2
STREET RAILWAYS.			
Bklyn. Ry. 1st 1			

High	Low	Friday Bid Asked
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DEALING IN 1903.									
Ches. & O. Craig Valley 1st gs. 1940.	JY	112	My	14	113	My	14	110	112 1/2
Do Greenbrier By. 1st gs. 1940.	JY	90	De	30	90	De	30	88	
Chl. & N. W. Des. C. 1st gs. 1940.	JY	102	S	108	S	108	S	108	
Do 2nd gs. 1940.	JY	133	My	5	128	My	5	130	
Do Income. 1911.	MY	109	Sep	9	109	Sep	9		
Chl. R. I. & P. Des. M. 1st gs. 1940.	JY	98	Sep	28	96	Oct	1	96	
Do 2nd gs. 1905.	JY	39	Jan	28	30	Oct	1	94	
Ch. St. P. M. & O. reduced to 9' as 1930.	JY	85	No	1	82 1/2	De	1		
Ch. St. P. N. & O. 1st gs. 7' as 1905.	AO	101	Jun	26	101	Jun	26	101 1/2	
Erle 5th ext. gs. 4s. 1928.	JY	101	Jun	26	101	Jun	26		
Erle 1st con. g. fund. 7s. 1920.	MS	135	Feb	24	130	Am	7	131 1/2	
N. Y. L. E. & W. D. 1st & 1st c. 13s. 1913.	JY	114	Oct	16	112 1/2	Sep	17	110	
Illinois Central ext. g. 3s. 1951.	AO	89	Oct	22	89	Oct	22	88	
Ch. & O. Cairo Bridge g. 4s.	MS	108	Dec	1	108	Dec	1	109	
Ch. & O. St. N. & O. 1st gs. 1961.	JY	125	Jan	5	118	Sep	1	120 1/2	
Do Memphis Div. 1st g. 4s. 1951.	JY	106	Jan	28	102 1/2	De	15	103 1/2	
Lehigh V. Tor. 1st gr. g. 5s. 1941.	AO	114	My	20	113	My	26	114 1/2	
Louis. & Nash. g. 5s. 1937.	MY	113	Apr	27	110	De	18	114	
Do L. C. & Lex. g. 4s. 1930.	MS	108	Dec	1	108	Dec	1	107	
Do L. & M. 1st g. 4s. 1930.	JY	122	Am	31	122 1/2	Am	31		
Do L. & M. 1st g. 4s. 1945.	MS	107	Jun	2	107	Jun	2	107	
Do N. & O. Alabama s. f. g. 6s. 1910.	AO	110	Mr	23	110	Mr	23	115	117
Nor. & W. Imp. and ext. cs. 1934.	FA	128	Apr	1	127	No	5	124	
Nor. Pac. St. Paul & Dul. 1st gs. 1931.	FA	112	Jul	21	112	Jul	21	111	
Do 1st gs. 1938.	JY	98	Jan	9	96	Mr	3	95 1/2	
Penn. R. R. Co. con. g. 5s. 1919.	MS	114	De	15	112	De	15	113 1/2	
Do con. g. 4s. 1943.	MS	106	Am	28	106	Am	28	106 1/2	
M. & O. & G. land gr. 4s. 1918.	JY	99	Feb	10	91	Oct	30	97	
Seaboard & Roanoke 1st gs. 1926.	JY	111	May	11	111	My	10	102 1/2	
So. Pac. & S. F. 1st gs. 1918.	JY	111	May	11	111	My	10	102 1/2	
So. Pac. Co. Gal. Har. 1st gs. 10' as 1910.	FA	112	Jan	21	110	Feb	27	108	
Hous. & W. T. 1st g. 5s. 1933.	MY	105	My	20	103	No	6	103 1/2	
So. Ry. Mem. Div. 1st g. 4 1/2 s. 98.	JY	113	Jan	12	110	Oct	15	114	
Va. Mid. serial. Series B, 5s. 1911.	MS	112	Jan	6	112	Jan	6	112	
Do serial. Series F, 5s. 1931.	MS	112	Jan	6	112	Jan	6	112	
W. & A. Tor. 1st g. 4s. 1924.	FA	93	Feb	20	91	Oct	22	92 1/2	
Tor. H. & B. 1st g. 4s. July 1. 1946.	JY	98	Apr	26	98	Apr	31	91 1/2	
Utah & Northern 1st 7s. 1908.	JY	112	De	30	112	De	30	108 1/2	
West Va. Cen. & Pitts. 1st gs. 1911.	JY	112	De	15	106	Jul	28	110 1/2	

MANE. AND INDUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

LATEST NET EARNINGS

Mileage		Period		Gross Earnings		July 1 to Latest Date		Net Earnings		July 1 to Latest Date		
				1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.	
3,320	1,902	N. Y. Central.	June	\$6,370.052	\$6,724.770	\$775,000.900	\$777,005.770	May.	\$1,503.191	\$1,808.104	10,627.139	\$1,951.100
5,152	2,326	Er.	May	4,669.030	4,284.190	41,108.529	41,448.483	May.	3,316.184	3,705.764	13,645.553	\$4,321.331
1,811	884	Baltimore & Ohio.	June	10,106.138	10,634.730	103,380.530	107,707.335	May.	1,381.610	2,389.714	21,442.217	23,879.688
3,854	3,884	Baltimore & Ohio.	June	5,381.899	5,837.438	65,071.081	63,449.633	May.	886.190	688.123	9,517.713	6,535.984
4,085	4,082	Grand Trunk.	July, 1 wk.	712.582	697.973	712.582	697.973	Apr.	379.878	401.726	4,344.063	4,487.741
2,484	2,454	Wabash.	July, 2 wks.	925.288	859.534	925.288	859.534	Apr.	290.518	278.945	4,772.548	4,478.581
1,415	1,415	Pitts. C. C. & St. L.	May	1,062.251	2,041.546	22,316.187	21,461.624	May.	6,422.382	5,792.111	4,171.364	4,171.364
1,891	1,891	C. C. C. & St. L.	May	1,775.884	1,808.680	19,031.211	18,351.148	May.	840.436	709.066	7,734.833	6,705.638
677	677	Jersey Central.	May	1,924.314	1,838.275	19,795.680	17,344.183	May.	1,439.284	1,446.721	12,426.119	10,426.119
1,442	1,442	Lehigh Valley.	May	2,385.970	2,385.970	27,086.112	23,953.356	May.	904.423	956.738	9,953.780	9,521.105
1,400	1,387	Lehigh Valley.	May	2,514.006	2,624.097	27,086.112	23,953.356	May.	1,006.696	1,213.307	1,355.866	1,425.874
549	549	N. Y., Ont. & W.	May	652.461	673.214	6,929.481	6,333.883	Apr.	305.196	219.718	1,322.944	2,173.991
307	307	Philadelphia & Erie.	May	258.412	323.978	258.412	323.978	Apr.	233.495	290.545	3,811.785	2,889.408
500	473	Buffalo, Roch. & P.	July, 2 wks.	501.565	801.485	9,255.746	8,531.746	May.	265.907	265.307	3,378.066	3,255.806
480	480	Northern Central.	May	1,235.258	1,235.258	12,992.252	11,993.252	May.	395.857	414.387	3,407.586	3,597.386
713	713	Phila., Balt. & Wash.	May	418.095	406.026	5,086.729	4,908.317	May.	1,233.797	272.358	1,707.735	1,931.355
880	880	Lake Erie & West.	June	38,307.363	38,307.363	46,834.117	45,168.077	Apr.	609.941	1,037.688	9,994.160	11,221.065
4,301	4,304	Illinois Central.	June	3,827.207	4,087.561	46,834.117	45,168.077	Apr.	207.110	289.675	3,296.225	2,937.877
915	920	Chicago & Alton.	May	232.928	837.703	10,469.688	9,322.135	May.	157.670	194.777	1,947.777	1,947.777
925	929	Chicago Great West.	July, 2 wks.	240.645	272.154	2,715.54	2,715.54	May.	192.040	214.997	1,891.796	2,008.726
977	977	Wisconsin Central.	July, 2 wks.	227.640	268.744	2,715.54	2,715.54	May.	192.040	214.997	1,891.796	2,008.726
2,084	2,084	Pere Marquette.	July, 1 wk.	227.640	232.075	227.640	222.075	May.	703.760	869.035	15,356.804	15,008.667
6,004	6,004	St. Paul.	May	3,531.435	3,702.382	44,464.136	43,611.814	May.	457.055	532.574	10,934.139	14,482.399
1,493	1,493	Omaha.	May	795.037	890.422	10,685.991	11,103.264	May.	457.055	532.574	10,934.139	14,482.399
7,368	6,647	Northwest.	May	3,835.909	4,380.555	48,959.076	48,842.411	May.	172.443	243.848	2,929.411	3,230.734
7,368	7,093	Rock Island.	May	3,025.225	3,190.735	41,675.876	41,473.541	May.	457.055	532.574	10,934.139	14,482.399
1,418	1,418	St. Louis & E.	July, 1 wk.	1,323.438	1,323.438	1,323.438	1,323.438	May.	172.443	243.848	2,929.411	3,230.734
4,058	4,058	Atlantic Coast Line.	May	1,822.735	1,730.190	18,780.785	17,877.043	May.	660.668	629.290	7,050.417	6,391.755
7,124	7,107	Southern.	May, 2 wks.	1,839.654	1,562.896	1,839.654	1,562.896	May.	686.664	804.243	11,911.937	10,503.433
1,636	1,607	Chesapeake & Ohio.	May	1,617.942	1,502.161	17,559.408	15,885.552	May.	532.349	505.587	6,906.996	5,138.767
1,732	1,710	Norfolk & Western.	May	2,013.693	1,902.585	20,825.079	19,127.117	May.	707.669	742.511	7,812.889	7,607.015
5,578	5,422	Louisville & Nash.	July, 2 wks.	1,336.580	1,346.668	1,336.580	1,346.668	May.	829.939	829.939	8,299.939	8,299.939
1,302	1,302	Mobile & O.	July, 1 wk.	158.875	171.185	158.875	171.185	May.	170.268	27.655	2,305.633	2,214.856
396	396	Nashville, Chat.	July, 1 wk.	158.875	170.296	158.875	170.296	May.	189.634	183.990	2,388.055	2,391.197
396	396	Chic. N. O. & T. P.	July, 1 wk.	116.347	124.509	116.347	124.509	May.	153.640	141.568	1,841.894	1,378.423
1,545	1,545	Central of Georgia.	July, 1 wk.	171.900	158.200	171.900	158.200	May.	31.235	31.235	31.235	31.235
2,411	2,411	Seaboard Air Line.	June	587.171	566.780	7,280.735	7,330.085	Apr.	212.414	268.320	2,736.030	2,815.673
1,171	1,162	Yazoo & Mississippi.	June	587.171	566.780	7,280.735	7,330.085	Apr.	39.879	88.090	1,702.939	1,582.833
8,047	7,952	Atch. & S. F.	May	5,338.483	5,215.137	63,053.732	57,662.791	May.	1,816.583	2,027.350	24,379.852	22,723.564
4,689	4,131	St. L. & San Fran.	May	2,642.320	2,595.818	32,274.787	29,392.290	May.	744.887	735.500	10,500.393	10,145.499
5,308	5,182	Missouri Pacific.	July, 2 wks.	1,186.000	1,252.000	1,186.000	1,252.000	May.	679.497	969.251	11,762.111	10,681.226
2,389	2,389	St. L., Kan. & Texas.	May	580.224	580.224	580.224	580.224	May.	405.895	405.895	4,058.895	4,058.895
2,389	2,389	Deser & Rio	May	574.500	634.900	574.500	634.900	May.	459.091	452.819	5,216.068	5,681.269
1,303	1,298	St. L. Southwestern.	July, 1 wk.	143.710	123.733	143.710	123.733	Apr.	60.091	205.351	1,977.986	1,762.318
1,707	1,685	Texas & Pacific.	July, 2 wks.	317.142	332.250	317.142	332.250	May.	161.988	161.988	161.988	161.988
1,963	1,963	Great Northern.	July, 2 wks.	235.959	257.241	235.959	257.241	May.	73.011	129.493	1,301.962	1,289.453
1,121	1,121	Colorado Southern.	July, 2 wks.	235.959	257.241	235.959	257.241	May.	73.011	129.493	1,301.962	1,289.453
5,255	4,985	Great Northern.	June	3,120.343	3,547.647	40,962.197	41,679.100	May.	1,816.583	2,027.350	24,379.852	22,723.564
6,483	6,369	Northern Pacific.	June	4,041.842	4,245.950	47,456.932	47,258.349	May.	1,933.570	1,575.904	22,921.420	20,815.841
5,788	5,659	Union Pacific.	May	4,551.789	4,089.449	50,661.882	45,715.402	May.	2,466.008	2,388.313	25,876.598	23,369.322
7,990	7,906	Southern Pacific.	May	7,606.720	7,459.844	85,965.497	80,552.328	May.	1,391.564	1,389.357	12,763.193	14,590.790
7,748	7,750	Canadian Pacific.	July, 2 wks.	1,989.000	1,736.000	1,989.000	1,736.000	May.	1,391.564	1,389.357	12,763.193	14,590.790
2,897	2,686	Mexican Central.	April	2,247.081	2,213.447	17,256.092	15,168.429	Apr.	678.755	669.548	6,699.548	6,699.548
890	880	Mexican Int.	May	557.884	599.723	6,900.919	6,598.583	May.	217.230	212.556	2,861.039	2,805.987
821	821	Mexican R. R.	May	461.500	430.800	5,189.800	4,857.400	Apr.	678.755	669.548	6,699.548	6,699.548
821	821	Int. Oceanic.	May	461.500	430.800	5,189.800	4,857.400	Apr.	678.755	669.548	6,699.548	6,699.548
1,406	1,355	Republic of Mexico.	July, 1 wk.	194.018	238.363	194.018	238.363	Apr.	845.498	421.058	2,621.679	2,992.619

GRAIN AND PROVISIONS.

Early strength in wheat was not maintained, although July options at this city were quoted at 103. Some reaction in cash and early deliveries was unavoidable, in view of the decidedly better crop outlook. Favorable weather conditions were reported in the most seriously threatened sections of the Southwest, and crop news from spring wheat States was uniformly encouraging. Missouri State reports were particularly bright, and many authorities advanced estimates of the total yield. Speculation was affected more by foreign news than domestic crop prospects, the reduced estimates for the crop in Europe, together with bellicose news regarding the situation in the Far East supporting prices in the face of home dispatches, calculated to produce easier markets. Corn has held close to the position a year ago, good crop reports at home being offset by foreign cables and the uncertain wheat market. Option trading has increased under a combination of conflicting dispatches. Despite another week of threatening conditions among packers on account of the labor struggle, provision markets have held fairly steady and there is no excitement in option dealings, while the announcement on Thursday that work would be resumed immediately tended to restore normal conditions.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$1.02	\$1.02½	\$1.03	\$1.03	...	...
Low.	1.00½	1.02½	1.02½	1.01½	...	...
Sept... High.	91 3-16	92½	92½	92 7-16	92½	92½
Low.	90½	92	91½	91	91½	91½
Dec... High.	90½	91½	91½	91½	91 11-16	91 9-16
Low.	89 3-16	91	90 11-16	90 1-16	90 7-16	90 11-16

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	96½	98	97½	96	97	96
Low.	94½	96½	95½	93	93½	94
Sept... High.	87½	89½	88½	88 9-16	88½	88 9-16
Low.	86½	88½	87½	86½	88 1-16	87½
Dec... High.	86 11-16	88½	87½	87½	88	87½
Low.	85½	87	86½	86½	86½	86½

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	54½	55	55½
Low.	54	54½	55½
Sept... High.	54½	54½	54½	...
Low.	54½	54	54½	...

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	49½	49½	49½	49 7-16	49½	49 13-16
Low.	49	49½	49	48½	49	49
Sept... High.	49 7-16	49½	49½	49½	49½	49½
Low.	48 13-16	48½	48½	49	49	49½
Dec... High.	45 3-16	45½	45½	46	46½	46
Low.	44½	45	44½	45½	45 11-16	45½

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	40½	40	39½	39½	39½	39½
Low.	39½	39 12-16	39½	39½	39½	39½
Sept... High.	33	33	33½	33½	33½	33½
Low.	32½	32½	32½	32½	32½	32½
Dec... High.	33½	32½	32 11-16	33½	33½	33½
Low.	32½	23½	33	33 3-16	33½	33½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	\$6.92½	\$6.97½	\$6.95	\$6.96	\$6.95	\$6.92
Low.	6.90	6.92½	6.92½	6.85	6.82	6.90
Oct... High.	7.00	7.00	7.02½	6.95	7.00	7.00
Low.	6.97½	7.00	6.97½	6.90	6.90	6.95
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	\$7.60	\$7.65	\$7.62½	\$7.57½	\$7.55	\$7.55
Low.	7.57½	7.60	7.57½	7.45	7.42	7.47
Oct... High.	7.65	7.70	7.65	7.55	7.57	7.57
Low.	7.62½	7.65	7.62½	7.47½	7.47	7.50
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept... High.	\$12.90	\$13.02	\$12.95	\$12.87½	\$12.85	\$12.82
Low.	12.82½	12.90	12.87½	12.67½	12.65	12.72
Oct... High.	13.87½	13.00	12.90	12.85	12.82	12.80
Low.	12.85	12.92½	12.90	12.70	12.65	12.77

THE WHEAT MARKET.

A decrease of 809,000 bushels in the domestic visible supply last week made the aggregate 12,719,000 bushels, against 13,067,000 bushels a year ago, when there was a loss of 1,244,000 bushels for the corresponding week. Total exports from all surplus countries last week amounted to 6,412,000 bushels, against 6,151,000 bushels in the week preceding and 9,026,000 bushels a year ago. The principal

feature in the speculative markets was provided by July options, which rose to \$1.03 at this city and 97½ cents at Chicago. The small stocks in sight at the opening of the new crop year provided an element of strength that appeared more potent than crop reports, which were almost uniformly favorable. As a rule, the winter wheat situation has improved and spring wheat conditions are fully maintained, so that the outlook for the entire crop is better than at last reports. It is not surprising that manipulators hesitated somewhat after the recent violent advance, and that quotations were so well maintained can only be attributed to the general confidence in the severity of injury in Kansas or pressure to cover accounts on the long side of the market.

THE CORN TRADE.

Last week there was a small contraction of 90,000 bushels, making the domestic visible supply 6,084,000 bushels, against 7,619,000 bushels a year ago, when the decrease for the same week was 172,000 bushels. Exports from all surplus countries were 3,847,000 bushels, against 3,376,000 bushels in the week previous and 5,160,000 bushels in the same week of 1903. Corn has responded more readily to private advices than Government or State reports, which were not calculated to support quotations. Receipts at Chicago increased, but exports are small, and in every other respect the situation is less strong than statistics of supply indicate. A little improvement in exports is not unreasonable in view of the fact that quotations are now about on a level with those of the corresponding date last year.

GRAIN MOVEMENT.

Wheat still arrives in limited quantity at primary markets, showing a heavy loss when compared with the movement for the corresponding period last year. While exports of flour hold up better than wheat, both make a poor exhibit, and the loss is not surprising in view of prevailing quotations. Interior arrivals of corn are not much smaller than in the same week last year, but even this comparison is unfavorable, while the loss in Atlantic coast shipments is very heavy, despite the fact that the movement a year ago was restricted.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

Exports.	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	306,598	3,500	24,661	324,997	120,061	
Saturday.....	278,455	890	13,975	345,096	77,066	
Monday.....	513,717	41,059	11,648	369,640	55,079	
Tuesday.....	383,903	63,375	11,479	483,240	194,475	
Wednesday...	379,936	9,814	1,352	363,060	14,814	
Thursday....	544,856	62,804	3,791	262,360	68,482	
Total.....	2,407,465	181,442	66,906	2,148,393	529,977	
“ last year	3,053,450	459,940	173,110	2,601,880	1,371,783	
Three weeks.	5,541,411	316,998	218,760	5,138,797	1,445,607	
“ last yr	7,415,574	1,407,970	536,826	7,644,731	3,046,895	

The total western receipts of wheat for the crop year thus far amount to 5,441,411 bushels, against 8,021,138 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 482,519 bushels, against 406,216 last week and 1,238,935 a year ago. Pacific exports were 76,700 bushels, against 291,922 last week and 1,313,055 last year. Other exports were 134,580, against 79,641 last week and 215,792 a year ago. Total exports since July 1 of wheat flour included, were 2,105,151 bushels, compared with 6,850,727 bushels last year.

MEATS AND DAIRY PRODUCTS.

Live stock advanced moderately, as might be expected, in view of the serious interruption to movement, but cured meats were not supported, and at Chicago there was some reaction, because of the strike settlement, which caused liquidation. Cash demand for provisions is poor on domestic account, and moderate continental buying of lard is

the best feature of export trade. The Exchange quotation for milk was advanced to 2½ cents a quart net to shipper, equivalent to \$1.21 for a forty-quart can delivered here. Butter remains unchanged in price, but very firm in tone, and eggs are strong, although receipts are liberal.

THE CHICAGO MARKET.

CHICAGO.—Dealings in breadstuffs have shown a slight increase, mostly shared by flour, which has been in better request for both domestic and foreign consumption. Old No. 2 red winter wheat is now almost off the market and more interest centers in the new No. 2 red winter wheat, the price of which declined 2 cents to \$1.02 per bushel. Millers are not yet ready to increase production, but the reduction of stocks which has been in progress opens up an improved outlook. Coarse grains have remained in moderate demand with values slightly higher. Flour and corn receipts exceed a year ago, but other grain comes forward in reduced volume. Eastbound shipments of grain aggregate 1,027,000 bushels, compared with 1,032,000 bushels the previous week and 1,227,000 bushels a year ago. The flour shipments were 98,767 barrels, compared with 140,474 barrels the previous week and 46,199 barrels a year ago. Stocks of all grains in store exhibit a moderate decrease. Indications point to early replenishment in wheat and oats.

Provisions were in lessened request and operations in the market have been hampered by the strike at the packing houses. Producers are making efforts to supply all reasonable needs and have opposed efforts to force high prices. Eastbound shipments of provisions, 26,063 tons, compare with 24,785 tons the previous week and 24,030 tons a year ago. Total receipts of live stock reached only 123,651 head, compared with 241,113 head a year ago. The market is under the adverse influence of the strike referred to and prices are irregular, hogs being 50 cents a hundred weight dearer than a week ago. Choice cattle advanced 5 cents, but sheep declined 50 cents. Other receipts compare with a year ago as follows: Flour, 140,342 barrels, against 131,739; wheat, 67,000 bushels, against 341,690; corn, 1,509,987 bushels, against 1,305,900; oats, 838,650 bushels, against 1,915,533; rye, 8,000 bushels, against 34,400; barley, 102,978 bushels, against 171,200; dressed beef, 2,341,481 pounds, against 2,622,493; lard, 696,755 pounds, against 439,225; cheese, 1,967,743 pounds, against 2,032,845; butter, 7,168,767 pounds, against 6,863,160; eggs, 75,671 cases, against 79,611; and wool, 6,991,056 pounds, against 4,629,121.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour output further decreased and with somewhat better demand. More orders were booked than for several weeks, although the total amount of orders probably fell below the amount of flour made. The rise in wheat caused a corresponding increase in flour prices. Orders for immediate shipments were placed at the advance, but no foreign business was worked and the situation in general has not improved. Cereals and feed are dull.

THE ST. LOUIS MARKET.

ST. LOUIS.—New red winter wheat is now coming to this market in large quantities, the daily arrivals averaging over 100 car loads. Notwithstanding liberal receipts, prices have not declined to a marked extent, the depreciation for the week amounting to only 2 cents. Choice No. 2 red is quoted at 98c. Speculation in September wheat was very active throughout, while prices show but very little difference from those last quoted. The future corn market is dull and cash corn fairly active. Cash oats sold readily at steady prices. The mills of this city and surrounding country are now grinding new wheat almost exclusively, and the output is disposed of altogether to domestic buyers. Exporters are out of the market for spot as well as for future deliveries. Prices are slightly lower on new flour. Provisions fluctuated to some extent, but the effects of the strike are not apparent. Mess pork closed at \$12.90.

IRON AND STEEL

It is not possible to announce any material increase in the tonnage of new iron and steel orders, but there is much more confidence than at any recent date. Primarily, the curtailment of production has been so large that there is no fear of accumulated stocks depressing quotations, and the week has brought scarcely a fluctuation in any class of iron or steel products. Some increase in inquiries and several important projects under consideration are the helpful factors in the situation, upon which is based much hope. The elevated railway at Chicago contemplates extending its facilities, and a number of railway bridges are expected to call for large quantities of structural material. Renewal of work at the Homestead mills testifies to confidence in the future, and work is going on at Pittsburg without interruption in plants where the machinists and moulders accepted the proposed reduction of wages. Most departments of this industry are doing less work than at any recent date, and contracts in sight are small, but the growth of confidence is unmistakable, although it may prove that sanguine operators are premature in confidently expecting an early return to activity.

MINOR METALS.

Narrow fluctuations have marked the course of these markets, the only change of any importance occurring in tin, which rose slightly in response to London cables, this market showing no individuality. Liberal exports of copper supported prices in the face of small home consumption.

THE PITTSBURG MARKET.

PITTSBURG.—The iron and steel market is showing a better feeling and inquiries are more frequent, although they have not brought out much tonnage. July is the dullest month of the year, and this July is duller than usual. The curtailment of pig iron production continues, and the blast furnace report for July will probably show a heavy decrease compared with June. The weekly production of pig iron July 1 was 278,048 tons, compared with 396,132 tons July 1, 1903, and 351,490 tons July 1, 1902. Shipments of coke from the Connellsville region now amount to about 140,000 tons a week, compared with 240,000 tons during the same period in 1903. While the furnaces have upwards of 600,000 tons in stock, the general curtailment of production will prevent the accumulating of much more stock, and the furnaces will be able to take care of the business that will develop. Bessemer pig is quoted at from \$12.60 to \$12.85, Pittsburg, by the leading furnace, but some iron is selling at \$12.45. No. 2 foundry iron is quoted at \$12.35 to \$12.60, and forge at \$12 to \$12.15. Sales are small and the tonnage inconsiderable. The steel market is quiet, with but few sales. Bessemer billets are nominally quoted at \$23, but reports indicate small sales at \$2 less than that price. Bars are quiet and many mills are idle. Steel bars are quoted at \$1.35 and iron bars \$1.30. Muck bar is dull, with \$24, Pittsburg, as the ruling price. The rail market is unchanged. The report that an order for 20,000 tons, standard section, had been placed with a Pittsburg mill is current, but this tonnage can be made in from eight to ten days. There is an absence of large contracts, rail orders placed being usually small lots, actually needed and of no great tonnage. Standard sections are quoted at \$28, while sales of 40-pound light rails have been made at \$21 delivered. The plate market has not materially changed, and the majority of the mills are idle and have been for several months. Structural work requires some plates, and a portion of the business moving is from this quarter. Official quotations remain on a basis of \$1.60 for tank plates. Demand for structural materials has not improved, and a material improvement is not expected for several months. The absence of substantial contracts and irregular placing of small orders makes the market practically an inactive one. Prices are unchanged. There is a fair demand for sheets,

but as a whole the market is quiet and many mills are idle. No. 28 gauge black sheets are quoted at \$2.10. but sales have been reported at from 5 to 10 cents lower. The scrap market is dull, and heavy melting scrap is quoted at \$10.50 to \$11.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Conditions in iron and steel remain about as last week, though there is a continued better feeling expressed as regards future conditions. Dealers report the market stronger and look for an increased volume of business before many weeks. Prices are practically unchanged. Business in pig iron has been rather quiet and sales somewhat light, though inquiries are more numerous. In finished material there is an improved condition noted and some orders are reported to have been placed for plates and structural material for delivery during the last half of the year, but they are said mainly with a guarantee of prices.

THE CHICAGO MARKET.

CHICAGO.—The aggregate of new demands has not made much headway, but the industry appears to be working into better shape. Prices are quite steady and more firmness in southern iron strengthens the market here. Furnace product shows no accumulation and many consumers have been protecting future requirements by placing orders for fair size tonnage. The consumption of structural steel and merchant iron has held up satisfactorily. Full activity is maintained at the rail mills and wire shipments were large for domestic and foreign use. The agricultural machinery factories are fairly active and there is considerable work in the electric shops, but machine makers are running slowly, the protracted difficulty with their workers being a barrier to revival of activity.

THE BOSTON MARKET.

BOSTON.—There is a slight improvement in the demand for pig iron. New England foundry men are carrying unusually small stocks and some of them report a better demand for their products. This has resulted in a more general call for small lots for nearby delivery, and selling agents quite generally report the volume of sales larger. As yet there has been nothing accomplished in large lines for future delivery, but with some inquiry in this direction there is a feeling that something will be put through shortly. There is not much coming here just now and reports of reduced production make the undertone of the market a little firmer. The small, steady movement in finished iron and steel continues, but no department shows increased activity. Interest in steel and iron bars is limited. A few small orders for steel plate and pipe are constantly being booked. Boiler tubes are quiet. The demand for structural steel does not expand. Nails are in moderate demand at the recent decline.

OTHER LEADING MARKETS.

CLEVELAND.—Business in iron continues very quiet. Some large manufacturers are working only a small portion of their regular force, and purchases of material are on a limited scale.

CINCINNATI.—In pig iron some improvement is noticed and previous inquiries have finally resulted in the closing of several large contracts. The business in small orders for immediate deliveries has considerably improved and a firmer feeling prevails and commission men here are more optimistic than for several weeks.

COAL AND COKE.

Anthracite collieries are busy, but the output is running beyond sales, and coal is being stored. More questions have arisen regarding the details of the arbitration decision, although work is not stopped. Owing to low water it is impossible to move soft coal at Pittsburgh. The coke situation has improved a little, with quotations more firmly held.

THE PITTSBURG MARKET.

PITTSBURG.—Lake shipments continue large and considerable coal is being stocked at the lake docks. The rail mines are nearly all steadily employed and transportation facilities are satisfactory. The river shippers are not moving coal, owing to low water.

A summary of the Connellsville coke region shows 13,404 ovens in blast and 9,649 idle. Production for the week amounted to 155,255 tons, compared with 142,065 tons last week, an increase of 13,190 tons. Shipments aggregated 149,140 tons, compared with 126,180 tons last week, an increase of 22,960 tons. Shipments from the Masontown field amounted to 36,960 tons, compared with 22,280 tons last week, a gain of 8,680 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2; foundry, \$1.90 to \$2.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Business in anthracite coal continues active and collieries are working to a considerable extent. Coal is being prepared for market and stored. Prices continue unchanged and there is no indication of material difference in the situation during the immediate future. The trade in bituminous coal is unsettled, though dealers report a somewhat firmer feeling than was the case a few weeks ago. Prices are still reported fluctuating and buying mainly for immediate needs.

ELECTRICAL MACHINERY IN THE ARGENTINE.

The London correspondent of the *American Machinist* states that makers of electrical plant and accessories will find the Argentine market well worth attention. Numerous companies hitherto using horse traction have decided to adopt electrical power. Horses are very cheap in Argentina, but yet it is found that electrical traction is cheaper. Some of these companies have as many as 30,000 horses, so anyone can understand how great the saving would be in actual expense once the electric installation has been effected. Therefore, the tendency is all towards such a movement, and as a result there is an increasing demand in the Argentine market for all sorts of articles connected with the plant. There is at present a class of machinery which is in increasing demand, too, in the Republic, such as is used in refrigerating establishments, dairies, and in the baling and cutting of alfalfa. There is also a chance for people interested in mining for placing really good class machinery for almost any of the higher grade metals in which the Andes abound. The Argentine Government has just instructed its official engineer (Don Pablo Nogúes) to purchase abroad certain boring machinery, and has set aside \$50,000 (United States currency), for the purchase of such machinery he may report as being the most suitable. As the annual trade in iron and iron manufactures to Argentina amounts to 26½ million dollars (gold), it is worth looking after.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Conditions in cattle trade have been disappointing to sellers and the outlook is not favorable to better values in the next week or two, as all local buyers are pretty well supplied and continue to complain of a poor trade in fresh meats. The receipts and shipments were as follows: Receipts, cattle, 3,960; hogs, 12,133; sheep, 37,784. Shipments, cattle 753; hogs, 3,763; sheep, 35,362.

KANSAS CITY.—Cattle receipts were 26,860 head; hogs, 34,292; sheep, 2,841. Cattle did very well, considering strike conditions, but prices were uneven. Hogs were in good demand and sold well, but were equal to the demand.

CINCINNATI WHISKEY MARKET.

CINCINNATI.—The whiskey market has been strong, with a fair movement, and at the close of the week the business was comparatively quiet.

HIDES AND LEATHER.

Continuance of the strike at packing houses produced a very firm market, especially on hides of July salting, which in consequence of the curtailed kill of cattle are in limited supply. Packers are keeping hides salted since July 12 separate from the others, and on account of these being taken off by unskilled hands they will have to be sold on their merits. Packer native steers are particularly strong, and sales of these have been made in Chicago at 11½c. for July and 11½c. for May and June salting. About 30,000 Texas steer hides have also been sold at 13c. for heavy and 12c. for light. Packer native cows have sold at 10½c., and almost the entire market is higher. There is proportionately more strength in country than packer hides, however, as tanners who are in immediate need of supplies are unable to secure deliveries from the packers, whereas there is no difficulty in obtaining prompt shipments of country hides when lots are ready to be "taken up." The sharpest advance has been in country buff cows, which have been sold at the advanced price of 10c. Foreign dry hides are steady at unchanged prices, and the prospect of a reduced supply of domestic hides appears to have checked the declining tendency lately evinced in foreign dry stock.

This week has shown a marked revival in the market for all kinds of leather, and there is a general improvement in the entire situation. Many shoe manufacturers and other buyers have entered the market, and sales of sole leather, especially, have been larger than for a long time past. Some tanners claim to be doing double the amount of business this week than last, and prices which have hitherto been very weak show a hardening tendency. Hemlock and union sole have been particularly active, and though there is no quotable advance in prices, buyers are unable to operate at the cut rates that previously prevailed. Even oak sole, which has been a drug, is in better shape, and upper leather, which on account of the curtailment of production has been in small supply, has been advanced from ½c. to 1c. per foot. Tanners are much encouraged over the change that has come over the market, and as they are not overstocked with most varieties they look for a good business from now on through the autumn.

BOOTS AND SHOES.

New England manufacturers are busy turning out contracts for fall delivery, and the demand still continues brisk for heavy goods for autumn and winter wear. Western buyers, the majority of whom are still in the Boston market in person, are the largest operators and continue to place good-sized supplementary fall orders, as well as sample purchases of spring lines. Eastern jobbers are also taking sizable amounts, and are showing more confidence in the situation, as trade with them of late has been unusually brisk for this season of the year. Shipments of initial fall orders booked in May are beginning to be delivered, and it is expected that these deliveries will continue right along until well into September. The increased interest shown by buyers of late has caused a firm market all around, and they are not holding off with any idea of securing better terms. The local jobbing trade is exceptionally active, considering this time of year. Wholesalers report that trade this month far exceeds previous July's for a considerable period, and the call, which emanates particularly from city retailers, is for seasonable varieties, such as kid and calf Balmoral and Oxfords in both blacks and colors.

THE BOSTON MARKET.

BOSTON.—The footwear market is active. There have been a great many buyers here from various sections of the country, all the large and many of the small jobbing houses being represented. In the volume of business placed opinions differ, some claiming it to be fully equal to last year and others noting a falling off. Orders for fall and winter goods are conservative and there is no indication

that jobbers are exceeding their wants. Samples of spring and summer goods for 1905 are being taken freely by western and southern jobbers, the tan and russet shoe being prominent in the business. Liberal contracts are promised when the sample lines have been examined. For the first half of the year shoe shipments from this section were 182,000 cases less than in 1903, but the deficiency is expected to be made up during the balance of the year.

In the volume of leather sales there has been a distinct increase, but individual transactions are mostly confined to small quantities, though a few large sales of union and hemlock sole have been closed. Sole cutters, shoe manufacturers and exporters have all been operating and the market is steady and firm. Russet selections of rough leather are in good demand and card is sold as fast as received. Belting butts are moderately active. The offerings of grain and other finished leather are unusually small, as tanners have materially reduced production during the past few months. The market is very firm on everything and more active in several departments. Hides continue very firm and quiet, as prices for western buffs are above the views of buyers, tanners preferring to shut down rather than pay them. Calfskins are very firm and sheepskins sell more freely.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The goat skin trade shows some improvement, several large orders having been placed. In the leather lines business is at a standstill, especially in heavy grades and in upper leathers other than sheepskins and glazed and enameled colt skins. Very few orders are coming in for shoes, jobbers reporting country merchants doing little else than sorting up sizes. Shoe manufacturers, especially the larger factories, report fair orders for fall delivery, but the volume of trade is below the average. Harness lines are active, such new work as is now in hand being of the higher grades. Very little is doing in the rubber lines.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 2,822,663 pounds, compare with 2,217,118 pounds the previous week and 2,152,775 pounds a year ago. This makes a better showing than was looked for, but the market has been affected by largely diminished killing at all the packing centers. Prices have been held to a firm level. The general demand has exhibited little urgency, buyers pursuing a very cautious attitude. Supplies of leather are reported to be ample at present and no important operations appeared to influence values. Weather conditions have been very favorable to a better demand at retail for light weight footwear. Distributors report satisfactory buying for the fall trade and the factories are steadily employed. In other leather working lines the reports disclose no appreciable gain in the demand, which has lately been quiet.

MARKET FOR RICE.

The conservatism of dealers has resulted in holding stocks at a reasonable position, and the trade may be considered healthy in tone. Prices are low, but steady, and there is no effort to secure further concessions, while the more desirable grades are in brisk request. Crop news is unchanged and there are no burdensome supplies at any southern point. Cabled reports of foreign markets are without feature, and the week has not altered the general situation. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts, 1,927,040 sacks rough, against 1,536,960 sacks last year, and sales of 1,630,497 pockets cleaned, compare with 1,473,582 pockets to the same date last year.

NEW ORLEANS.—Receipts of rice for the season are 1,350,869 sacks, against 879,653 last year, and receipts of clean rice 576,167 pockets, against 618,366 last year. Trading in both rough and clean rice has been of very moderate proportions, and the market is dull without quotable change in prices.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average.....	75	1.50	Ground bone, ton.....	31.00	31.00	Vermilion.....	70	72
Dried, lb.....	5 1/2	5 1/2	Sulphate ammonia, 100 lbs.....	3.05	3.30	Whiting, Am.....	4 1/2	4 1/2
BRANS —Baga.			FISH —			Zinc, Am., lb.....	10 1/2	10 1/2
Marrow, choice.....	2.85	2.80	Cod, Georges, cwt.....	8.00	5.75	PAPER —News, lb.....	2 1/2	2 1/2
Pair.....	2.30	2.30	Mackerel, Halifax, No. 1, bbl.....	14.00	25.00	FEAS —Choice, bags.....	1.10	1.50
Pea, choice.....	1.90	2.30	FLOUR —			PROVISIONS —100 lbs.		
Black turtle soup, choice.....	2.80	3.85	Superfine, bbl.....	3.25	2.85	Beef, live.....	5.21	4.97
Lima, California.....	2.45	2.55	Falena.....	5.10	4.00	Hogs, live.....	5.95	5.10
Medium.....	1.95	2.30	GRAIN —Bushel.			Port, week.....	14.25	16.50
BOOTS AND SHOES —Pair.			Barley.....	47	53	Sheep, live.....	3.87 1/2	4.82
Men's grain shoes.....	1.17 1/2	1.15	Corn.....	54 1/2	57 1/2	Tallow.....	4.35	5.25
Oresider split.....	1.10	1.07 1/2	Malt.....	63	68	RAISINS —Malaga, layer, box.....	1.50	1.70
Men's satin shoes.....	1.17 1/2	1.15	Oats.....	47	40 1/2	RICE —Domestic, prime, lb.....	3 1/2	5 1/2
Wax brogans, No. 1.....	1.02 1/2	1.02 1/2	Rye.....	75	59 1/2	RUBBER —Para, fine.....	1.11	91
Men's kip shoes.....	1.17 1/2	1.17 1/2	Wheat.....	1.08 1/2	82 1/2	SALT —		
Men's calf shoes.....	1.75	1.75	HAY —100 lbs. No. 2.....	75	90	Liverpool.....	90	90
Men's split boots.....	1.40	1.40	HEMP —lb.			Turk's Island.....	95	95
Men's kip boots.....	1.52 1/2	1.52 1/2	Manila, current, spot.....	9 1/2	8 1/2	SILK —Raw, lb.....	3.70	4.32 1/2
Men's calf boots.....	2.35	2.35	Superior seconds, spot.....	9	8	SOAP —Castile, lb.....	6	8 1/2
Women's boots.....	1.07 1/2	1.02 1/2	Sisal, spot.....	7 1/2	8	SPICES —		
Women's split.....	73	72 1/2	Isle, Palma.....	4 1/2	4 1/2	Common.....	15 1/2	8
Women's satin.....	82 1/2	80	HIDES —Chicago, lb.			Pepper.....	11	12 1/2
BUILDING MATERIALS —			Packer, No. 1 native.....	11 1/2	11	Nutmegs.....	18 1/2	25
Brick, State common, per M.....	6.75	5.25	No. 1 Texas.....	13	13 1/2	SPIRITS —Cincinnati, gallon.....	1.28	1.30
Lime, Eastern common, bbl.....	80	75	Colorado.....	11	10 1/2	SUGAR —		
Glass, window, less discount.....	2.57 1/2	2.67	Cows, heavy native.....	10 1/2	9 1/2	Raw, Muscovado, 100 lbs.....	3.50	3.19
Lath, Eastern spruce.....	3.25	3.25	Branded.....	10 1/2	9 1/2	Refined, crushed.....	5.70	5.55
BURLAP —Prompt shipment.			Country, No. 1 steers.....	10	9 1/2	Standard, granulated, net.....	4.85	4.55
10 1/2 oz., 40 in.....	4.35	4.40	No. 1 cows, heavy.....	9 1/2	8 1/2	TEA —lb.		
8 oz., 40 in.....	3.40	3.45	No. 1 Buff Hides.....	11	9	Formosa, fair.....	14	16
COAL —Anthracite, egg.....	4.80	4.80	No. 1 Kip.....	11 1/2	9	Fine.....	29	22 1/2
COFFEE —No. 7 Rio, lb.....	7 1/2	5 1/2	No. 1 Calafina.....	13 1/2	11 1/2	Japan, low.....	14	18
Good Ocuta.....	9	7 1/2	HOPS —			Best.....	10	15
Roasted, package.....	10	8 1/2	N. Y. State, 1903, choice.....	31	20 1/2	TOBACCO —Louisville, lb.		
COTTON GOODS —Per yard.			Pacific Coast, 1903, choice.....	27	20	Burley, red.....	10 1/2	.....
Brown sheetings, standard.....	6 1/2	6 1/2	Pacific Coast, 1902, choice.....	30	10	Common, short.....	14 1/2	.....
White sheetings, 10-4.....	24	25	JUTE —Spot, lb.....	3.25	3.10	Medium.....	17 1/2	.....
Bleached shirtings, 6-4.....	7 1/2	7 1/2	LEATHER —			Good.....	15 1/2	.....
Medium.....	7 1/2	7 1/2	Hemlock sole, B. A., light.....	20	22 1/2	Fine.....	25	.....
Brown sheetings, 4 yds.....	5	5 1/2	Non-acid, common.....	19	21 1/2	Burley, color.....	12	.....
Fancy prints.....	8 1/2	4 1/2	Union backs, heavy.....	29	21	Common, short.....	15	.....
Brown drills, 6-4.....	8 1/2	6 1/2	Glazed kid.....	18	15	Medium.....	15	.....
Staple ginghams.....	6 1/2	6 1/2	Oil grain, No. 1, 6 to 7 oz.....	14	13 1/2	Good.....	20	.....
Blue denims, 9-oz.....	13	13 1/2	Glove grain, No. 1, 4 oz.....	11	10 1/2	Fine.....	25	.....
Print cloths.....	3	3 1/2	Satin, No. 1, large, 4 oz.....	19	19	Dark, rehandling.....	4	.....
DAIRY —			Split, Crumple No. 1, light.....	18	19	Common, short.....	4 1/2	.....
Butter—lb.			Belting buffa.....	33	39	Medium.....	5	.....
Creamery, fancy.....	17 1/2	20	LUMBER —Per M.			Good.....	6 1/2	.....
First.....	16	18 1/2	Soft, spruce.....	13.00	13.00	Fine.....	25	.....
Field, extra.....	14 1/2	14 1/2	White pine S. B.....	21.00	21.00	Dark, export.....	4	.....
State dairy, first.....	17	19	Hard, oak.....	45.00	42.50	Common, short.....	4 1/2	.....
West, imitation creamery, first.....	15	18	Ash.....	42.00	40.00	Medium.....	5	.....
Western factory, held.....	11	14 1/2	Cherry.....	50.00	50.00	Good.....	6	.....
Current make, first.....	14	15	White wood.....	51.00	45.00	Fine.....	6 1/2	.....
CHEESE —lb.			METALS —Per ton.			Dark, rehandling.....	4	.....
State, f. c., small, fancy.....	8	10 1/2	Iron, pig, foundry, Phila., No. 2.....	14.25	17.75	Common, short.....	4 1/2	.....
F. c., small, common.....	8 1/2	8 1/2	Bessemer, Pittsburgh.....	12.50	18.75	Medium.....	5	.....
F. c., large, choice.....	7 1/2	10	Gray Forge, Pittsburgh.....	11.25	17.50	Good.....	6	.....
F. c., large, good.....	7 1/2	9 1/2	Steel rails.....	28.00	28.00	Fine.....	6 1/2	.....
F. c., large, common.....	6 1/2	8 1/2	Bar, refined, per 100 lbs.....	1.48 1/2	1.65	Dark, export.....	4	.....
Light skims, prime.....	5 1/2	8	Plate, tank steel.....	1.74 1/2	1.75	Common, short.....	4 1/2	.....
Part skims, prime.....	4 1/2	5 1/2	Bar iron, common, Pittsburgh.....	1.30	1.70	Medium.....	5	.....
EGGS —doz.			Structural beams.....	1.60	1.60	Good.....	6	.....
Barnyard, fancy, best.....	24	19	Structural angles.....	1.60	1.60	Fine.....	6 1/2	.....
Western, fresh gath., extra.....	17 1/2	17	Wire nails.....	1.80	2.00	TURPENTINE —Gallon.....	57	53
Ky. & South, fresh gath., best.....	16	16	Cut nails.....	1.75	2.15	VEGETABLES —Bbl.		
Fresh gathered, thirds.....	15	13 1/2	Sheets, No. 27.....	2.00	2.85	Cabbages.....	75	1.00
Refrigerator, first.....	..	..	Copper.....	12.75	13.50	Onions.....	2.00	1.00
Admed eggs, prime to fancy.....	..	..	Lead.....	4.20	4.12 1/2	Potatoes.....	1.50	2.11
Milk—			Tin.....	27.25	3.99	Turnips.....	50	1.00
40-quart can, net, shipper.....	90	1.10	MOLASSES —Gallon.....	22	22	WOOL —Philadelphia, lb.		
DRUGS AND CHEMICALS —			OIL —			Average 100 grades.....	33.18	31.25
Alum, 100 lbs.....	1.75	1.75	Vegetable.....	44	38	Ohio XX.....	34	32
Arsenic, white, lb.....	3 1/2	3 1/2	Cocunut, Cochiti.....	6 1/2	6 1/2	X.....	31	38
Bi-carb. soda, 100 lbs.....	1.30	1.35	Corn.....	3 1/2	4 1/2	Quarter blood.....	33	38
Bi-chrom. potash, lb.....	1.95	8 1/2	Cottonseed oil, prime.....	28 1/2	43	Common.....	28	36
Bleaching powder, 100 lbs.....	1.25	1.25	Oliva, yellow.....	52	57	New York, Mich. & Wis.—		
Borax, lb.....	7 1/2	7 1/2	Green.....	52	57	XX.....	20	28
Brimstone, 2nds, ton.....	21.75	22.50	Peanut, yellow.....	40	45	Y.....	28	26
Calomel, lb.....	82	88	Palm, Lagos.....	5 1/2	5 1/2	Medium.....	20	28
Camphor.....	62	55 1/2	Rape, blown.....	67	67	Quarter blood.....	31	27
Carb. ammonia.....	8 1/2	9 1/2	Rosin, first run.....	13 1/2	14	Common.....	27	26
Castor oil.....	9 1/2	9 1/2	Second run.....	20 1/2	18	Washed, fine.....	34	32
Caustic soda, 70 p.c., 100 lbs.....	1.75	1.70	Animal.....			Medium.....	33	32
Chloroform, lb.....	45	45	Lard, prime.....	59	55	Low.....	34	30
Chloride potash.....	7	7 1/2	Extra No. 1.....	49	52	Coarse.....	30	25
Cream tartar.....	24 1/2	25	Nestfoot, prime.....	62	58	Unwashed, medium.....	27	24
Cutch.....	4	5	Dark.....	48	52	Quarter blood.....	27	24
Gambier.....	4 1/2	5	Fish.....			Brail.....	24	31
Glycerine.....	14 1/2	15 1/2	Cod, domestic.....	34	35	Utah, Wyoming and Idaho.....	18	15
Gum Arabic.....	30	30	Verifoundland.....	37	40	Unwashed, light fine.....	14	14
Benzoic.....	40	40	Menhaden, crude Northern.....	25	1	Heavy.....	18	18
Gamboge.....	75	77 1/2	Whale, bleached.....	45	48	Fine medium.....	18	18
Senegal.....	10	10	Nat. Winter.....	45	46	Selected.....	20	18
Shells.....	45	45	Sperm, crude.....	60	..	Low.....	18	7 1/2
Tragacanth, best.....	85	80	Mineral.....			WOOLEN GOODS —Per yard.		
Indigo.....	55	60	Petroleum, crude.....	1.50	1.55	Clay worsteds, 16 oz.....	1.25	1.22 1/2
Morphine.....	2.10	2.10	Refined, barrels, cargo.....	7.70	8.55	Clay mixtures, 10 oz.....	85	1.00
Nitrate soda, 100 lbs.....	1.12 1/2	2.05	Bulk.....	4.80	5.55	Cassimeres, 14-16 oz.....	1.00	1.10
Oil anise, lb.....	1.12 1/2	1.05	Naphtha, crude, cargoes.....	12.40	12.40	Dress goods, fancy.....	27 1/2	27 1/2
Bergamot.....	2.15	2.10	Deodorized.....	12.90	12.90	Ladies cloth.....	27 1/2	27 1/2
Cassia.....	20	72 1/2	Gasoline, 85 degrees.....	17	17	Talbot "T" flannels.....	29	29
Opium.....	3.65	3.50	PAINT —			Indigo flannel suitings.....	1.30	1.35
Oxalic acid.....	5 1/2	5 1/2	White lead, oil, lb.....	6	6 1/2	Cashmere, cotton warp.....	20	19
Potash.....	6 1/2	5 1/2	White lead, dry.....	6	5 1/2	Plain chevrons, 14 oz.....	92 1/2	92 1/2
Prussiate potash.....	14 1/2	13 1/2	Chalk, ton.....	3.00	3.75	Serges, 12 oz.....	90	90
Quicksilver.....	57 1/2	63	Lead, red, lb.....	6	6 1/2			
Quinine.....	23	24	Lead, white, lb.....	6 1/2	6 1/2			
Sul ammoniac.....	9 1/2	9 1/2	Lead, white, 100 lbs.....	1.75	1.75			
Saltpetre, 100 lbs.....	3.65	3.35	Paris White.....	64	73			
Sarsaparilla, lb.....	24 1/2	23						
Soda ash, 100 lbs.....	1.25	90						
Sulphuric acid.....	1.30	1.30						
Sumac, Va., lb.....	42	38						
Vitriol, blue.....	5	4 1/2						

EXPORT TRADE OF BELGIUM.

[From our Correspondent at Brussels.]

General export trade in Belgium is brisk, the published figures showing the movement to be well up to that of last year, despite the fact that conditions are anything but favorable in all lines, notably glass, many manufactories of which are doing but little work and others have closed down altogether.

Only a few of the many corporations engaged in the electrical branch, which publish annual statements, show any net profit, the majority, in fact, having met with large losses the past year or two. In this particular line, however, there appears to be considerable activity at this time, and a general improvement in financial results is hoped for.

Shoe manufacturers are busy, but excessive competition has tended to cut profits down to a minimum.

Those engaged in the steel and iron industries are seemingly satisfied with results obtained, although the shares of a number of important corporate companies are quoted on the local exchange at considerably below par. Nevertheless, many are working overtime, and prospects are viewed as promising.

There is fair activity in the firearms line, which is centered at Liège, but, as in other lines, only a few of the larger enterprises are making money, and as a result endeavors are being made through the consular service to find new markets abroad, where it is hoped more advantageous prices may be obtained.

Work in the cotton spinning and weaving centers has apparently nearly recovered from the depressing effects of the high prices in America. There is talk of a syndicate being formed, English houses being at the head of the move, whose purpose it will be to regulate prices and co-operate with cotton interests in other countries, in an endeavor to prevent, by legislation or other means, a repetition of "corner" speculations. Belgium, following the example of other countries, dependent to a large extent on the United States for their supply of raw cotton, has been experimenting in cotton growing in the Congo, with, it would appear, fair promise of satisfactory results.

Groceries, canned goods and provisions are generally in good demand, these lines showing the greatest activity at the present moment. Early fruit is abundant, in consequence of which prices are low, especially for strawberries.

Weather conditions are the best the country has been favored with in three years, and published official reports from many points indicate growing crops to be above the average as to condition.

RAILROAD EARNINGS.

Railroad earnings for July to date show quite as large a traffic on the railroads of the United States as last year, though in important classes, such as grain, cotton and iron, the known movement is now greatly reduced. Tonnage in other classes of freights must be unusually heavy, for total gross earnings of all United States roads reporting for the first half of July are \$12,052,708, a decrease of 1.5 per cent. compared with last year. The statement includes some important roads, chiefly in the West, South and Southwest. The same roads for the first half of June reported an increase of 4.7 per cent. compared with the corresponding time last year, but earnings of the leading roads in all sections of the country reporting for the full month are 1.8 per cent. less than in June last year. In the following table earnings of roads reporting for the first half of July are compared with last year and earnings for the same roads reporting for the corresponding period in June; earnings are also given of the leading systems reporting for June and the two preceding months:

	1904.	1903.		Per Cent.
July, 2 weeks....	\$12,052,708	\$12,234,851	Loss	\$182,143 — 1.5
June, 2 weeks....	12,489,526	11,940,333	Gain	549,193 + 4.7
June, month.....	44,139,430	44,721,452	Loss	582,022 — 1.3
May, month.....	42,025,654	45,269,001	Loss	3,243,347 — 7.1
April, month.....	45,290,179	48,117,606	Loss	2,827,427 — 5.9

The classified statement for June now embraces a number of leading systems in all sections of the country, and total gross earnings are \$44,139,430, a decrease of 1.3 per cent. compared with June last year. The loss is chiefly on Trunk lines Eastern, including New York Central, Central Western and Pacific roads, including in the latter only Northern Pacific and Great Northern. Wabash and Grand Trunk, which are the two western trunk lines reporting, show earnings 9.6 per cent. larger than in June last year, and the increase is mainly on Wabash. There is still a small gain in the earnings of Southern roads, despite the smaller cotton movement, and Southwestern roads report an increase of 4.5 per cent. The classified statement for June is printed below, roads being grouped by sections or leading classes of freights:

	—Mileage—		—Gross Earnings—		Per Cent.
JUNE.	1904.	1903.	1904.	1903.	
Trunk, Eastern...	3,422	3,320	\$6,370,052	\$6,724,770	— 5.3
Trunk, West'n....	6,569	6,566	5,160,094	4,712,431	+ 9.6
Central, West....	9,546	9,509	6,937,835	7,334,220	— 6.0
Southern.....	14,992	14,779	10,500,787	10,458,542	+ 1.0
Southwest.....	15,071	15,225	8,048,477	7,647,892	+ 5.4
Pacific.....	10,735	10,367	7,162,185	7,793,597	— 8.2
U. S. Roads.....	60,935	59,766	\$44,139,430	\$44,721,452	— 1.3
Canadian.....	7,748	7,590	4,365,900	4,100,000	+ 6.5
Mexican.....	2,141	1,935	1,405,400	1,345,167	+ 4.2
Total.....	70,824	69,291	\$49,909,830	\$50,166,619	— .4

BANKING NEWS.

Applications to Organize.

The Monroe National Bank, of Monroe, Iowa. Capital \$25,000. A. J. Porter, president; J. P. Johnson, vice-president; C. T. Schenck, cashier; F. B. Kingdon, assistant cashier. To commence business August 10th, succeeding Bank of Monroe.

The First National Bank of Headland, Ala. Capital \$25,000. Application to organize filed by G. H. Malone, Dothan.

The First National Bank of Fowler, Cal. Capital \$25,000. Application to organize.

The First National Bank of Santa Maria, Cal. Capital \$50,000. Application to organize.

The First National Bank of Willows, Cal. Capital \$75,000. Application to organize filed by Henry J. Barceloux.

The Farmers and Merchants' National Bank of Franklin, Ky. Capital \$25,000. Application to organize filed by J. M. Crocker and associates.

The First National Bank of Lumberton, N. C. Capital \$25,000. Application to organize.

The First National Bank of Santa Anna, Tex. Capital \$50,000. Application to organize filed by M. Tyson, president Citizens' Bank.

The North Bend National Bank, of North Bend, Neb. Capital \$25,000. Application to organize.

New National Banks.

The First National Bank of Madera, Cal. (7336). Capital \$25,000. L. D. Scott, president; J. L. Butin, vice-president; L. Elliott, cashier.

The First National Bank of Windsor, Ill. (7339). Capital \$25,000. John Moberly, president; F. D. Hennigh, vice-president; J. W. Moberly, cashier.

The First National Bank of Hudson, S. Dak. (7338). Capital \$30,000. James F. Toy, president; H. A. Stoltzberg, vice-president; C. C. Haas, cashier; Samuel N. Cutts, assistant cashier.

The First National Bank of Anderson, Tex. (7337). Capital \$25,000. Geo. W. Riddle, president; J. H. Kennard, vice-president; C. B. Granbury, cashier.

The First National Bank of Burwell, Neb. (7340). Capital \$25,000. Succeeds First Bank.

The First National Bank of Browns Valley, Minn. (7341). Capital \$25,000. F. H. Wellcome, president; S. Y. Gordon, vice-president; S. J. La Due, cashier.

New State Banks, Private Banks and Trust Companies.

The Farmers' and Savings Bank Co., of Rockford, O. Capital \$50,000. D. H. Robinson, president; C. Smith, vice-president; J. S. Riley, cashier; J. C. Van Fleet, assistant cashier. Succeeding Farmers' Banking Company and Rockford Savings Bank.

The Commercial Bank of Eureka Springs, Ark. (Incorp.) Capital \$25,000. A. N. Matthews, president; H. W. Congr. cashier.

The Citizens' State and Savings Bank of Murphysboro, Ill. Capital \$50,000. John M. Herbert, president; J. J. Pierson, vice-pres-

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

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dent; Phil Decker, cashier. Succeeds Commercial Bank.

The Savings Bank and Trust Company of Pomona, Cal. (Incorp.) Capital \$50,000.

The Estate and Trust Company of San Francisco, Cal. Filed articles of incorporation. Capital \$50,000.

The Miners' Union Bank of Alderson, Ind. Ter. (Incorp.) Capital \$25,000.

The Tribal Bank and Trust Company of Caddo, Ind. Ter. Capital \$100,000. H. M. Dunlap, president; Le Roy Long, vice-president; O. R. Nicholson, secretary and treasurer.

The Guardian Trust Company of Tahlequah, Ind. Ter. (Incorp.) Andrew Outzon, president; D. L. Guyette, secretary and treasurer.

The First State Bank of Portis, Kan. Capital \$10,000. J. R. Burrow, president; Henry Williams, vice-president; J. P. Thomas, cashier.

The Bank of Waterproof, La. Capital \$25,000. N. B. Hunter, president; B. C. Andrews, vice-president. To commence business about September 1.

The Bank of Newellton, La. Capital \$25,000. John Murdoch, president; Jos. Isaacs, vice-president; John Hughes, cashier.

The Essex Trust Company of Lynn, Mass. (Incorp.) Capital \$250,000. Surplus \$250,000.

The Mountain View Bank, of Mountain View, Mo. Capital \$10,000. J. B. Hanna, president; W. M. Robbins, vice-president; W. W. Coffman, cashier. To commence business August 1.

The Germantown State Bank, of Germantown, Neb. Paid capital \$7,500. E. R. Gurney, president; N. E. Daily, vice-president; J. W. Daily, cashier.

The Bank of Oxford, Neb. Capital \$25,000. Matthew Howell, president; E. Howell, vice-president; John Howell, cashier.

The Bank of Morgantown, N. C. Capital \$100,000. Organizing.

The People's Security Bank of Casselton, N. Dak. Organizing.

The First State Bank of Ferney, S. Dak. Capital \$10,000. Charles Rossom, president; W. L. Cook, vice-president; J. E. Carroll, cashier, and P. A. Burke, assistant cashier.

The Bank of Cabool, Mo. Incorporated.

The Oakdale Bank of Oakdale, Neb. Incorporated.

The Industrial Trust Company of Warren, R. I. (branch of Providence).

The Park Region State Bank of Carlos, Minn. Capital \$10,000. F. W. Stevens, president.

The State Bank of St. Michael, Minn. Capital \$10,000. S. J. Mealey, president; N. Lennerman, vice-president, and Henry Berling, cashier.

The State Bank of Tenny, Minn. Capital \$10,000. A. J. Pithey, president; H. S. Rose, vice-president, and C. R. Verry, cashier.

The Merchants and Farmers' Bank of Pickens, Miss. Capital \$25,000. Applied for charter.

The Citizens' Bank of Florissant, Mo. Capital \$10,000.

The Drivers and Merchants' Bank of South St. Joseph, Mo. Capital \$15,000. Organizing.

The Farmers' State Bank of Tindall, Mo. Capital \$11,000. Geo. D. Lynch, president; H. F. Hall, vice-president, and Frank Vancill, cashier.

The Frontier County Bank (Incorp.) Capital \$5,000. Geo. F. Sawyer, president, and Jas. G. Sawyer, cashier.

The Bank of Yancy, Burnsville, N. C. (Incorp.) Capital \$10,000. J. W. Higgins, president; J. L. Ray, vice-president, and J. M. Lyons, cashier. To commence business September 1.

The Commercial Bank of Fargo, N. Dak. Capital \$50,000. W. C. Macfadden, president; F. C. Gardner, vice-president, and H. C. Plimpton, cashier.

The Franklin Trust Company of Philadelphia, Pa. (Incorp.) Capital \$20,000. A. J. Speese, president, and H. Dienolt, vice-president. To begin business September 1.

The Commercial Trust Company of Reading, Pa. (Incorp.) Capital \$125,000. Albert Thalheimer, president; Hunter Henninger, vice-president, and J. Hain Mengel, treasurer.

The Bank of Cameron, S. C. Capital \$15,000. Applied for charter.

The Bank of Kershaw, S. C. Capital \$50,000. Le Roy Springs, president; S. W. Heath, vice-president, and T. B. Clyburn, cashier.

The Bank of Millington, Tenn. Capital \$15,000. Filed articles of incorporation.

The Farmers and Merchants' Bank of Cheney, Wash. Organizing.

The Bank of Cornell, Wash. (private).

The State Bank of Enumclaw, Wash. Capital \$25,000. Filed articles of incorporation.

The Citizens' Bank of Mammoth Springs, Ark. Capital \$10,000. J. A. Sigler, president; F. M. Daniel, vice-president, and C. W. Dixon, cashier.

The Bank of New Edinburg, Ark. Capital \$12,500. W. D. Atwood, president; J. J. T. Kindrick, vice-president, and E. T. Attwood, cashier. To begin business September 1.

The German American Bank of Paris, Ark. Capital \$50,000. H. M. McKlevy, president; J. J. Shively, vice-president, and W. P. Hughes, cashier.

The Bank of Dunnellon, Fla. Organizing.

The Jackson Park Bank of Chicago, Ill. (private).

The Deposit Bank of Bethlehem, Ky. (branch of Pleasureville).

The East Bernstadt Banking Company, of East Bernstadt, Ky. Capital \$15,000. J. W. Creech, president; S. L. Bastin, vice-president, and T. C. Harned, cashier.

The Fourth Street Deposit Bank of Owensboro, Ky. Capital \$15,000. John Thixon, president, and A. B. McCarty, cashier.

Changes in Officers.

The National Bank of Gaffney and the Gaffney Savings Bank, of Gaffney, S. C. D. C. Ross now president and M. Smith, cashier.

The South Berkeley Bank, of Berkeley, Cal. A. W. Naylor, president.

The Marion Trust Company of Indianapolis, Ind. Hugh Dougherty, president, and S. A. Fletcher and Ferd. Winter, vice-presidents.

The Ottumwa National Bank and Wappello County Savings Bank, of Ottumwa, Iowa. R. W. Funk now assistant cashier.

The People's Bank of Green Camp, O. B. K. Herbst, president, and J. F. Wottring, cashier.

The Bucklin State Bank, of Bucklin, Kan. S. D. Aulls, president; Margaret Kane, cashier, and Charles Robinson, assistant cashier.

The Ocean National Bank of Newburyport, Mass. F. F. Morrill now president.

The Salt Springs National Bank of Syracuse, N. Y. L. H. Groesbeck now cashier.

Miscellaneous.

The Merchants and Planters' Bank of Pine Bluff, Ark. V. D. Wilkins, president, dead.

The Mechanics' Savings Bank of Winstead, Conn. W. H. Williams, secretary, is dead.

The Farmers and Mechanics' Savings Bank of Davenport, Iowa. Fred. Heinz, president, is dead.

The Fort Kent Trust Company, of Fort Kent, Me. B. A. Hennebery, cashier, is dead.

The Ridgely Savings Bank of Caroline County, Md., has changed to the Bank of Ridgely.

The Second National Bank of Oswego, N. Y. Geo. B. Sloan, president, is dead.

The Welden National Bank of Saint Albans, Vt. F. S. Stranahan, vice-president, is dead.

The Chillicothe Savings Association, of Chillicothe, Mo., has changed to the Bank of Chillicothe.

The Farmers and Merchants' Bank of Jamesport, Mo., has increased its capital to \$50,000.

The Third National Bank of Syracuse, N. Y. L. H. Groesbeck, cashier, has resigned.

The Citizens' National Bank of Miamisburg, Ohio, has consolidated with the First National Bank under the latter style.

The Bank of Tonkwa, Okla., has increased its capital to \$20,000.

The First National Bank of Lebanon, Pa. C. W. Few, cashier, is dead.

The Farmers & Mechanics' Bank of Spokane, Wash., has increased its capital to \$50,000.

The Western State Bank of Bucklin, Kan., has consolidated with the Bucklin State Bank.

Selected List of Investment Securities

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INVESTMENT NEWS.

Bond Offerings.

CHICAGO, ILL.—Sealed proposals will be received until August 1 for the purchase of \$5,000,000 4 per cent. semi-annual municipal improvement bonds. Securities will bear date of July 1, 1904, and will mature as follows: \$280,000 on January 1, 1907, and a like amount annually up to and including January 1, 1923, and the balance, amounting to \$240,000, on Jan. 1, 1924. Bids will be received for the whole or any part of the issue. All proposals should be addressed to Lawrence McGann, City Comptroller, and should be accompanied by a certified check for \$100,000.

OTTAWA, ONT.—Sealed proposals will be received until August 11 for the purchase of \$631,643.11 4 per cent. semi-annual debentures, maturing \$76,533.38 in 10 years; \$319,109.73 in 20 years; \$175,000 in 30 years, and \$61,000 in 40 years. At the same time proposals will be received for the purchase of \$69,801.67 3½ per cent. debentures and \$128,528.06 3½ per cent. debentures, maturing in 20 years. All proposals should be addressed to R. W. Stroud, Chairman of the Finance Committee.

DAYTON, O.—Sealed proposals will be received until July 30 for the purchase of \$20,000 4 per cent. fire cistern bonds bearing date of August 1 and maturing at the rate of \$5,000 annually, and for \$46,000 4 per cent. annual street paving bonds, bearing date of August 1, and maturing \$6,000 in 5 years, and \$5,000 annually thereafter until fully paid. Proposals should be made separately and should be addressed to Edward Phillips, City Auditor. Bids for the fire cistern bonds should be accompanied by a certified check for \$1,000, while those for the street improvement bonds should be accompanied by a deposit of \$2,300.

HOMESTEAD, PA.—Sealed proposals will be received until August 1 for the purchase of \$55,000 5½ per cent. 30-year improvement bonds. All proposals should be addressed to Andrew Hill, Clerk, and should be accompanied by a certified check for \$2,000.

HARRISONBURG, VA.—Sealed proposals will be received until August 8 for the purchase of \$60,000 4 per cent. municipal electric plant bonds. Securities will bear date of August 15 and will be payable in 30 years, but redeemable at the option of the town after 15 years. All proposals should be addressed to Dr. T. O. Jones, Chairman of the Finance Committee of the Town Council.

CINCINNATI, O.—Sealed proposals will be received until August 15 for the purchase of \$315,000 4 per cent. 30-year bonds. All proposals should be addressed to W. T. Perkins, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

WARREN COUNTY, IND.—Sealed proposals will be received until August 6 for the purchase of \$27,000 4 per cent. bridge bonds maturing in from 3 to 3 years. All proposals should be addressed to R. L. Wink, County Auditor, at Williamsport, Ind.

ELYRIA, O.—Sealed proposals will be received until August 16 for the purchase of \$64,220 5 per cent improvement bonds bearing date of March 1, 1904, and maturing from March 1, 1905, to 1914, inclusive. Bids will also be received for the purchase of \$40,000 5 per cent bridge bonds bearing date of March 1, 1904, and maturing at the rate of \$2,000 annually from 1906 to 1913 and \$3,000 annually from 1914 to 1921, inclusive. All proposals should be made separately and should be addressed to Frank R. Fauver, Auditor. A certified check for \$1,000 must accompany all bids.

HALLVILLE, ONT.—Sealed proposals will be received until August 8 for the purchase of \$20,000 river drainage debenture bonds, maturing at the rate of \$1,000 annually, beginning December 15, 1905; \$10,839.50 extension drainage debenture bonds, maturing at the rate of \$1,083.95 annually, beginning January 15, 1905; \$5,441.16 drainage, maturing at the rate of \$544.16 annually, beginning December 15, 1905, and for \$1,859.60 construction drain bonds, maturing at the rate of \$371.93 annually, beginning December 15, 1905. All proposals should be addressed to Hugh Maitin, Township Clerk.

ST. JOHN, N. B.—Sealed proposals will be received until July 27 for the purchase of \$113,500 3½ per cent. 40-year public improvement bonds bearing date of July 1, 1904. All proposals should be addressed to F. Sandall, City Chamberlain.

SANDUSKY, O.—Sealed proposals will be received until August 8 for the purchase of \$22,000 4 per cent. street paving bonds and for \$12,000 4 per cent 9-year refunding bonds. All proposals should be addressed to City Auditor Wagner.

HASTINGS, NEB.—Sealed proposals will be received until July 30 by E. W. Hamer, Secretary of the Board of Education, for the purchase of \$40,000 4½ per cent. 10-20-year high school building bonds.

BOISE CITY, IDAHO.—Sealed proposals will be received until August 4 for the purchase of \$71,000 5 per cent. 10-20-year optional refunding

bonds. All proposals should be addressed to H. W. Clement, City Clerk, and should be accompanied by a certified check for \$500.

BARNESBORO, PA.—Sealed proposals will be received until August 11 for the purchase of \$17,000 4 per cent. 5-20-year optional school district bonds. All proposals should be addressed to the Board of Trustees and should be accompanied by a certified check for \$200.

MOUNT VERNON, O.—Sealed proposals will be received until August 15 for the purchase of \$2,500 6 per cent 1-5-year dyke improvement bonds, bearing date of August 1, 1904. All proposals should be addressed to S. J. Morran, Auditor.

ONEONTA, N. Y.—Sealed proposals will be received until July 26 for the purchase of \$14,000 refunding bonds. Securities are in denomination of \$500, bear date of September 1, 1904, and mature at the rate of one bond annually, beginning September 1, 1906. Bidders must state lowest rate of interest they are willing to accept. All proposals should be addressed to H. D. McLaury, Village Clerk, and should be accompanied by a certified check for \$500.

NEW ISERIA, LA.—Sealed proposals will be received until August 1 for the purchase of \$90,000 5 per cent. drainage bonds. Securities bear date of July 1, 1904, and mature at the rate of \$4,000 and probably more each year after fifteen years. All proposals should be addressed to L. M. Lemaire, President of the Board of Commissioners, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

HENRY COUN. Y. O.—Sealed proposals will be received until August 20 for the purchase of \$53,000 6½-year road improvement bonds. All proposals should be addressed to F. J. Beck, County Auditor, at Napoleon, O.

LUVERNE, ALA.—Sealed proposals will be received until August 1 for the purchase of \$10,000 5 per cent. 10-20-year optional electric light plant and water bonds, bearing date of July 1,

1904. All proposals should be addressed to A. B. Brooks, Town Treasurer, and should be accompanied by a certified check for \$100.

CELINA, O.—Sealed proposals will be received until July 26 for the purchase of \$22,000 5 per cent. 1-10-year Main Street Improvement bonds.

WASHINGTON, D. C.—Sealed proposals will be received until 2.30 P.M. on August 22, by the Insular Bureau of the War Department for the purchase of \$3,000,000 4 per cent. 1-year bonds of the Philippine Islands, the proceeds to be applied to the retirement of the outstanding \$3,000,000 of Philippine bonds, which fall due on September 1, 1904. The certificates will be accepted by the Secretary of the Treasury as security for public deposits on condition that the United States bonds released by such certificate be used as security for additional circulation when, in the judgment of the Secretary, it is desirable to stimulate an increase of national bank circulation.

THOMSON, GA.—Sealed proposals will be received until August 15 for the purchase of \$24,000 5 per cent water bonds. All proposals should be addressed to I. E. Farmer, Mayor.

JASPER COUNTY, IND.—Sealed proposals will be received until August 5 for the purchase of \$38,000 6 per cent. assessment bonds.

SALEM, VA.—Sealed proposals will be received until August 4 for the purchase of \$15,000 5 per cent. water bonds. All proposals should be addressed to James H. Duncan, Chairman, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

HORSEHEADS, N. Y.—Sealed proposals will be received until July 30 for the purchase of \$46,000, 4 per cent. water bonds, payable in annual installments of \$1,550 each from date of issue. Securities will bear date of August 1, 1904, and will be in denomination of \$500. All proposals should be addressed to R. G. Eisenhart, President of the Village.

GREENWOOD, MISS.—Sealed proposals will be received until August 2 for the purchase of



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\$153,000, 5 per cent. sewer, water and electric light bonds. All proposals should be addressed to Robert Wilson, City Clerk.

TILLAMOOK, ORE.—Sealed proposals will be received until August 15 for the purchase of \$58,000 30-year water bonds, interest not to exceed 5 per cent. per annum. All proposals should be addressed to Thomas Coates, Recorder, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MALHEUR COUNTY, ORE.—Sealed proposals will be received until July 27 for the purchase of \$500,000 5 per cent. school bonds, maturing in 20 years. J. C. Kelly is Treasurer, to whom all bids should be addressed.

Bond Sales.

NEWARK, N. J.—The \$300,000 3½ per cent. 50-year track elevation bonds, and the \$100,000 3½ per cent. 30-year water bonds were awarded to John D. Everett & Co., at 102.517 and 102.037, respectively.

MCCKACKEN COUNTY, KY.—The \$100,000 4 per cent. refunding bonds will probably be taken by White & Co., of New York.

TOPEKA, KAN.—The \$43,965.45 paving bonds were awarded to H. C. Speer & Co., of Chicago, at a premium of \$483.62.

UTICA, N. Y.—The \$40,000, 3½ per cent. public improvement bonds were awarded to the Savings Bank of Utica at par, and accrued interest.

WASHINGTON.—The \$170,000 4 per cent. 24½-year average road bonds were awarded to Hayden, Miller & Co. at 102.986.

WACO, TEX.—The city officials have decided to sell to New York parties an issue of \$400,000 water works bonds, at 90 and accrued interest.

HUNTINGTON, IND.—The \$260,000 3½ per cent. 16½-year court-house bonds were awarded to Meyer & Kiser and F. J. Wild & Co. at 100.051.

BEAVER COUNTY, PA.—The \$100,000 4 per cent. bridge and improvement bonds were awarded to Lamprecht Bros. & Co.

MAHONING COUNTY, O.—The \$25,000 bridge bonds were awarded to Denison & Prior at a premium of \$850.

GAINESVILLE, N. Y.—The \$6,700 4 per cent. 1-14-year Union Free School District bonds were awarded to James Bristoe at 100.149.

ROCHESTER, N. Y.—The \$290,000 one month loan for local improvements and the \$35,000 one month loan for the east side trunk sewer were awarded to F. E. Jennison, of New York, at 2.20 per cent. discount. The \$80,000 eight months loan was awarded to the Rochester Savings Bank at 3.25 per cent. discount.

SALER, MASS.—The \$200,000 loan maturing on October 18 was awarded to F. S. Moseley & Co. at 3 per cent. discount.

FRANKLIN COUNTY, O.—The \$75,000 4 per cent. 5-5-6-year emergency bridge bonds were awarded to the Columbus Savings and Trust Company at 100.52.

ALBANY COUNTY, N. Y.—The \$200,000 3½ per cent. 19-5-16-year average highway bonds were awarded as follows: \$180,000 to the Albany Savings Bank at 101.27 and \$20,000 to the Albany County Savings Bank at 101.25.

GLOUCESTER, MASS.—The \$50,000 4 per cent. 1-10-year bonds were awarded to the Worcester County Institution for Savings at 102.51.

UTICA, N. Y.—The \$40,000 3½ per cent. 1-20-year public improvement bonds were awarded to the Savings Bank of Utica at par.

WATERTOWN, MASS.—The \$150,000 4 per cent. 30-year water bonds were awarded to Merrill, Oldham & Co. at 106.199.

PATERSON, N. J.—The city has sold to Spitzer & Co. an issue of \$500,000 4 per cent. 30-year funding bonds at 100.50.

BELLAIRE, O.—The \$25,000 4 per cent. 2-30-year school bonds were awarded to Seasongood & Mayer at 100.051.

RIDGEFIELD PARK, N. J.—The \$25,000 5 per cent. road improvement bonds were awarded to Dick & Robinson. Price not stated.

SPRINGFIELD, MASS.—The \$40,000 3½ per cent. 1-20-year Mill River Valley sewer bonds were awarded to the Springfield Five Cents Savings Bank at 100.125.

ASHLAND COUNTY, O.—The \$35,000 5 per cent. 8-year bridge bonds were awarded to Rodgers & Son for \$37,694.40.

CENTERVILLE, IOWA.—The \$10,000 4 per cent. 5-10-year optional school bonds were awarded to N. W. Halsey & Co. at par, accrued interest and blank bonds.

CRAWFORD COUNTY, O.—The \$30,000 5 per cent. 5-10-year road bonds were awarded to Well, Roth & Co. at a premium of \$1,291 and accrued interest.

MANION, ILL.—The \$10,000 3-12-year school district bonds were awarded to Bechtel & Co. as 4 per cents. at par, less \$50 expenses.

CINCINNATI, O.—The \$300,000 4 per cent. 30-year viaduct bonds were awarded to N. W. Harris & Co. for \$330,538.

BELLE PLAIN, IOWA.—The \$30,000 water and sewer bonds were awarded to N. W. Halsey & Co., of Chicago.

FORTORIA, O.—The \$43,000, 4½ per cent. 20-year refunding water bonds were awarded to the Provident Savings Bank at 105.

NEWTON, KAN.—The \$75,000 5 per cent. 30-year refunding bonds were awarded to Spitzer & Co.

NEWCASTLE COUNTY, DEL.—The \$175,000 4 per cent. 20-year bonds were awarded to Dick & Robinson at 104.50.

CLYDE, O.—The \$8,300 5 per cent. 1-10-year special assessment bonds were awarded to the First National Bank, local, at 104.118.

COLUMBIA, TENN.—The \$30,000 funding bonds have been sold to the Marble Savings Bank of Rutland at par.

GREENVILLE, MISS.—The \$30,000 school bonds are said to have been sold to McDonald & McCoy at par.

LOGAN COUNTY, OKLA.—The \$35,200, 6 per cent. high school bonds were awarded to the Western National Bank of Oklahoma City at par and interest.

HANNIBAL, MO.—The city has sold an issue of \$75,000 4 per cent. electric light bonds to local investors at par.

MACON, MO.—The \$45,000 4½ per cent. bonds were awarded to G. M. Brinkerhoff, of Springfield, at 102.32.

MANGUM, OKLA.—The city has sold an issue of \$20,000 school bonds.

STANLEY, WIS.—The \$25,000 school bonds were awarded to the Royal Trust Company of Chicago at a premium of \$672.

MOUNT HOLLY, N. J.—The \$15,000 street improvement bonds were awarded to the Mount Holly Safe Deposit Company at a premium of \$800.

WAYNESBORO, O.—The \$10,000 5 per cent. 17-year average water bonds were awarded to Denison, Prior & Co. at 107.177.

ONEIDA, N. Y.—The \$8,000 4 per cent. 6½-year average paving and sewer bonds were awarded to the Oneida Savings Bank at 100.31.

NORWOOD, O.—The \$6,000 4½ per cent. 25-year electric light bonds were awarded to S. Kuhn & Son at 108.15.

HERKIMER, N. Y.—The \$7,000 4 per cent. 1-7-year refunding water bonds were awarded at par.

LATONIA, KY.—The \$6,000 5 per cent. 10-year improvement bonds were awarded at 103.33.

ROCK COUNTY, MINN.—The \$3,000 5 per cent. school district bonds were awarded at 101.05.

SCHUYLER, NEB.—The \$15,000 4½ per cent. 5-20-year optional refunding bonds were awarded locally at 101.71.

MARLBORO, MASS.—The \$12,000 4 per cent. 25-year sewer bonds were awarded to Merrill, Oldham & Co. at 109.199.

Bonds Authorized.

SANTA MONICA, CAL.—The City Council has voted favorably on the proposition to issue \$200,000 bonds for improvements.

PATERSON, N. J.—The Council has passed an ordinance authorizing an issue of \$25,000 fire department improvement bonds.

CANANDAIGUA, N. Y.—The recent election resulted in favor of the proposition to issue \$80,000 4 per cent. bonds of Union Free School District No. 1.

CANTON, O.—The city has been authorized to issue \$100,000 bonds for water extensions.

LYNCHBURG, VA.—The City Council has passed an ordinance authorizing an issue of \$600,000 4 per cent. bonds for the construction of the proposed new gravity water system. Another issue of \$200,000 bonds was also authorized.

ST. PAUL, MINN.—The Finance Committee and the School Board have voted to issue \$100,000 high school bonds, to be dated September 1, 1904, and to mature in 30 years.

KNOXVILLE, TENN.—The recent election resulted in favor of the proposed issue of \$750,000 water works bonds.

PITTSBURG, PA.—The election held on July 12 resulted in favor of the proposed issue of \$5,000,000 5-30-year filtration bonds. The proposition to issue \$2,000,000 grade reducing bonds was defeated.

NORFOLK, VA.—The City Council has approved a resolution to issue \$155,000 bonds for new water main.

MERIDIAN, MISS.—The ordinance providing for the issuance of \$40,000 6 per cent. bonds has been approved. The proceeds will be used for park purposes.

BERGEN COUNTY, N. J.—The \$150,000 4 per cent. 6-20-year bridge bonds were awarded to Farson, Leach, & Co. at 102.634.

EASTON, PA.—The \$72,000 4 per cent. 10-20-year school bonds were awarded to Dick & Robinson at 102.19.

ESSEX COUNTY, MASS.—The County Treasurer has borrowed \$100,000 on short time at 3 per cent.

SAGINAW, MICH.—The \$50,000 4 per cent. 19-1-6-year average bridge bonds were awarded to Estabrook & Co. at 105.529.

Miscellaneous.

CHICKASHA, I. T.—The City Council has called a special election to vote on an issue of \$20,000 funding bonds.

RANDOLPH COUNTY, W. VA.—At the election on November 8 the proposition to issue \$50,000 4 per cent. court house bonds will be voted upon.

SYLACAUGA, ALA.—The city proposes to issue \$24,000 5 per cent. 30-year bonds.

LOUISVILLE, KY.—At the November election a proposition to issue \$3,500,000 3½ per cent. bonds will be voted upon. Of this amount \$2,750,000 will be used for sewer purposes, \$500,000 for streets and \$250,000 to improve Bear Grass Creek for drainage.

BATON ROUGE, LA.—The City Council has voted to issue \$300,000 public improvement bonds. A special election has been called for October 4 to vote upon the proposed issue.

LYNCHBURG, VA.—The City Council has authorized an issue of \$500,000 4 per cent. bonds for new water works and \$200,000 refunding bonds.

LANCASTER, PA.—No bids were received for the \$250,000 3½ per cent. sewer bonds. They will be offered to local parties.

PROVIDENCE, R. I.—The town proposes to issue bonds for a water and electric light plant.

CUMBERLAND, MD.—The city proposes to establish a paid fire department, and has been authorized to issue \$25,000 bonds for this purpose.

McKEESPORT, PA.—At the next general election a proposition will be submitted to the voters to issue \$500,000 bonds for various improvements.

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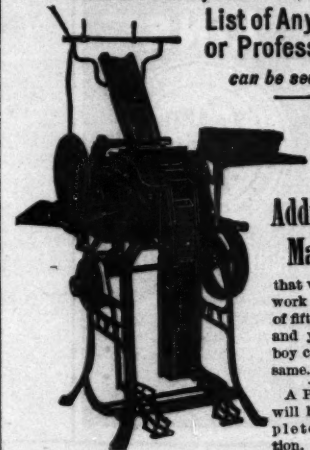
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